

Edgar Filing: VALUE LINE INC - Form 13F-HR

VALUE LINE INC  
Form 13F-HR  
January 18, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2006

Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Value Line Inc  
Address: 220 East 42nd Street  
New York, NY 10017

13F File Number: 28-00401

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: David Henigson  
Title: Vice President  
Phone: 212-907-1600

Signature, Place, and Date of Signing:

/s/ David Henigson New York, NY January 18, 2007

Report Type (Check only one.):

[ X] 13F HOLDINGS REPORT.  
[ ] 13F NOTICE.  
[ ] 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0  
Form13F Information Table Entry Total: 1048  
Form13F Information Table Value Total: \$2,894,041 (thousands)  
List of Other Included Managers:

## Edgar Filing: VALUE LINE INC - Form 13F-HR

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional managers with respect to which this report is filed, other than the manager filing this report.

NONE

| FORM 13F INFORMATION TABLE   |                 |           |                    |                    |            |              |                     |             |
|------------------------------|-----------------|-----------|--------------------|--------------------|------------|--------------|---------------------|-------------|
| NAME OF ISSUER               | TITLE OF CLASS  | CUSIP     | VALUE<br>(x\$1000) | SHARES/<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVSTMT<br>DISCRETN | OTH<br>MANA |
| 21ST CENTY INS GROUP         | COM             | 90130N103 | 441                | 25000              | SH         |              | DEFINED             |             |
| 3M CO                        | COM             | 88579Y101 | 4130               | 53000              | SH         |              | DEFINED             |             |
| AAR CORP                     | COM             | 000361105 | 1325               | 45400              | SH         |              | DEFINED             |             |
| AARON RENTS INC              | COM             | 002535201 | 3349               | 116350             | SH         |              | DEFINED             |             |
| ABB LTD                      | SPONSORED ADR   | 000375204 | 1528               | 85000              | SH         |              | DEFINED             |             |
| ACACIA RESH CORP             | ACACIA TCH COM  | 003881307 | 458                | 34200              | SH         |              | DEFINED             |             |
| ACCENTURE LTD BERMUDA        | CL A            | G1150G111 | 6769               | 183300             | SH         |              | DEFINED             |             |
| ACE LTD                      | ORD             | G0070K103 | 821                | 13550              | SH         |              | DEFINED             |             |
| ACTUANT CORP                 | CL A NEW        | 00508X203 | 496                | 10400              | SH         |              | DEFINED             |             |
| ACTUANT CORP                 | SDCV 2.000%11/1 | 00508XAB0 | 131                | 100000             | PRN        |              | DEFINED             |             |
| ACUITY BRANDS INC            | COM             | 00508Y102 | 12365              | 237600             | SH         |              | DEFINED             |             |
| ADAPTEC INC                  | NOTE 0.750%12/2 | 00651FAG3 | 721                | 800000             | PRN        |              | DEFINED             |             |
| ADMINISTAFF INC              | COM             | 007094105 | 1711               | 40000              | SH         |              | DEFINED             |             |
| ADVANCED MAGNETICS INC       | COM             | 00753P103 | 1893               | 31700              | SH         |              | DEFINED             |             |
| ADVANCED MEDICAL OPTICS INC  | COM             | 00763M108 | 655                | 18600              | SH         |              | DEFINED             |             |
| ADVANTA CORP                 | CL B            | 007942204 | 401                | 9200               | SH         |              | DEFINED             |             |
| AES CORP                     | COM             | 00130H105 | 2711               | 123000             | SH         |              | DEFINED             |             |
| AES TR III                   | PFD CV 6.75%    | 00808N202 | 493                | 10000              | SH         |              | DEFINED             |             |
| AETNA INC NEW                | COM             | 00817Y108 | 5795               | 134200             | SH         |              | DEFINED             |             |
| AFFILIATED MANAGERS GROUP    | COM             | 008252108 | 5614               | 53400              | SH         |              | DEFINED             |             |
| AFLAC INC                    | COM             | 001055102 | 2939               | 63900              | SH         |              | DEFINED             |             |
| AGCO CORP                    | COM             | 001084102 | 309                | 10000              | SH         |              | DEFINED             |             |
| AGCO CORP                    | NOTE 1.750%12/3 | 001084AL6 | 227                | 150000             | PRN        |              | DEFINED             |             |
| AGERE SYS INC                | NOTE 6.500%12/1 | 00845VAA8 | 1933               | 1900000            | PRN        |              | DEFINED             |             |
| AGILENT TECHNOLOGIES INC     | COM             | 00846U101 | 2893               | 83000              | SH         |              | DEFINED             |             |
| AGL RES INC                  | COM             | 001204106 | 2405               | 61800              | SH         |              | DEFINED             |             |
| AGRIUM INC                   | COM             | 008916108 | 630                | 20000              | SH         |              | DEFINED             |             |
| AIR METHODS CORP             | COM PAR \$.06   | 009128307 | 260                | 9300               | SH         |              | DEFINED             |             |
| AIR PRODS & CHEMS INC        | COM             | 009158106 | 2881               | 41000              | SH         |              | DEFINED             |             |
| AIRGAS INC                   | COM             | 009363102 | 6159               | 152000             | SH         |              | DEFINED             |             |
| AKAMAI TECHNOLOGIES INC      | COM             | 00971T101 | 12802              | 241000             | SH         |              | DEFINED             |             |
| ALABAMA NATL BANCORP DELA    | COM             | 010317105 | 708                | 10300              | SH         |              | DEFINED             |             |
| ALASKA COMMUNICATIONS SYS GR | COM             | 01167P101 | 1142               | 75200              | SH         |              | DEFINED             |             |
| ALBEMARLE CORP               | COM             | 012653101 | 12608              | 175600             | SH         |              | DEFINED             |             |
| ALCAN INC                    | COM             | 013716105 | 3266               | 67000              | SH         |              | DEFINED             |             |
| ALCON INC                    | COM SHS         | H01301102 | 2794               | 25000              | SH         |              | DEFINED             |             |
| ALEXANDER & BALDWIN INC      | COM             | 014482103 | 1330               | 30000              | SH         |              | DEFINED             |             |
| ALEXION PHARMACEUTICALS INC  | COM             | 015351109 | 800                | 19800              | SH         |              | DEFINED             |             |
| ALLEGHENY TECHNOLOGIES INC   | COM             | 01741R102 | 12731              | 140400             | SH         |              | DEFINED             |             |
| ALLERGAN INC                 | COM             | 018490102 | 2958               | 24700              | SH         |              | DEFINED             |             |
| ALLETE INC                   | COM NEW         | 018522300 | 465                | 10000              | SH         |              | DEFINED             |             |
| ALLIANCE DATA SYSTEMS CORP   | COM             | 018581108 | 5522               | 88400              | SH         |              | DEFINED             |             |
| ALLIANCE RES PARTNER L P     | UT LTD PART     | 01877R108 | 690                | 20000              | SH         |              | DEFINED             |             |
| ALLIANT TECHSYSTEMS INC      | COM             | 018804104 | 633                | 8100               | SH         |              | DEFINED             |             |
| ALLIANT TECHSYSTEMS INC      | NOTE 2.750% 2/1 | 018804AH7 | 165                | 150000             | PRN        |              | DEFINED             |             |
| ALLIED WASTE INDS INC        | SDCV 4.250% 4/1 | 019589AD2 | 334                | 350000             | PRN        |              | DEFINED             |             |
| ALLSCRIPTS HEALTHCARE SOLUTI | COM             | 01988P108 | 5927               | 219600             | SH         |              | DEFINED             |             |
| ALLSTATE CORP                | COM             | 020002101 | 4362               | 67000              | SH         |              | DEFINED             |             |

Edgar Filing: VALUE LINE INC - Form 13F-HR

|                              |                 |           |      |        |     |         |
|------------------------------|-----------------|-----------|------|--------|-----|---------|
| ALVARION LTD                 | SHS             | M0861T100 | 202  | 30000  | SH  | DEFINED |
| ALZA CORP                    | SDCV 7/2        | 02261WAB5 | 272  | 300000 | PRN | DEFINED |
| AMBAC FINL GROUP INC         | COM             | 023139108 | 1069 | 12000  | SH  | DEFINED |
| AMBASSADORS GROUP INC        | COM             | 023177108 | 525  | 17300  | SH  | DEFINED |
| AMBASSADORS INTL INC         | COM             | 023178106 | 420  | 9200   | SH  | DEFINED |
| AMDOCS LTD                   | NOTE 0.500% 3/1 | 02342TAD1 | 371  | 350000 | PRN | DEFINED |
| AMDOCS LTD                   | ORD             | G02602103 | 7634 | 197000 | SH  | DEFINED |
| AMEDISYS INC                 | COM             | 023436108 | 1321 | 40200  | SH  | DEFINED |
| AMERCO                       | COM             | 023586100 | 3106 | 35700  | SH  | DEFINED |
| AMERICA MOVIL S A DE C V     | SPON ADR L SHS  | 02364W105 | 1537 | 34000  | SH  | DEFINED |
| AMERICAN COMMERCIAL LINES    | COM NEW         | 025195207 | 4428 | 67600  | SH  | DEFINED |
| AMERICAN EAGLE OUTFITTERS NE | COM             | 02553E106 | 5665 | 181500 | SH  | DEFINED |
| AMERICAN ELEC PWR INC        | COM             | 025537101 | 4599 | 108000 | SH  | DEFINED |
| AMERICAN EXPRESS CO          | COM             | 025816109 | 2578 | 42500  | SH  | DEFINED |
| AMERICAN FINL GROUP INC OHIO | COM             | 025932104 | 2855 | 79500  | SH  | DEFINED |
| AMERICAN FINL GROUP INC OHIO | NOTE 1.486% 6/0 | 025932AD6 | 169  | 400000 | PRN | DEFINED |
| AMERICAN INTL GROUP INC      | COM             | 026874107 | 9377 | 130860 | SH  | DEFINED |
| AMERICAN PHYSICIANS CAPITAL  | COM             | 028884104 | 306  | 7650   | SH  | DEFINED |
| AMERICAN REPROGRAPHICS CO    | COM             | 029263100 | 2741 | 82300  | SH  | DEFINED |
| AMERICAN SCIENCE & ENGR INC  | COM             | 029429107 | 595  | 10000  | SH  | DEFINED |
| AMERICAN STS WTR CO          | COM             | 029899101 | 1827 | 47300  | SH  | DEFINED |
| AMERICAN TOWER CORP          | CL A            | 029912201 | 6493 | 174167 | SH  | DEFINED |
| AMERIPRISE FINL INC          | COM             | 03076C106 | 1908 | 35000  | SH  | DEFINED |
| AMERISTAR CASINOS INC        | COM             | 03070Q101 | 1875 | 61000  | SH  | DEFINED |
| AMERON INTL INC              | COM             | 030710107 | 489  | 6400   | SH  | DEFINED |
| AMETEK INC NEW               | COM             | 031100100 | 7078 | 222300 | SH  | DEFINED |
| AMGEN INC                    | COM             | 031162100 | 9044 | 132390 | SH  | DEFINED |
| AMN HEALTHCARE SERVICES INC  | COM             | 001744101 | 6711 | 243700 | SH  | DEFINED |
| AMPCO-PITTSBURGH CORP        | COM             | 032037103 | 837  | 25000  | SH  | DEFINED |
| AMPHENOL CORP NEW            | CL A            | 032095101 | 7164 | 115400 | SH  | DEFINED |
| AMR CORP                     | COM             | 001765106 | 3869 | 128000 | SH  | DEFINED |
| AMYLIN PHARMACEUTICALS INC   | COM             | 032346108 | 2092 | 58000  | SH  | DEFINED |
| ANADARKO PETE CORP           | COM             | 032511107 | 1349 | 31000  | SH  | DEFINED |
| ANGLO AMERN PLC              | ADR             | 03485P102 | 683  | 28000  | SH  | DEFINED |
| ANGLOGOLD ASHANTI LTD        | SPONSORED ADR   | 035128206 | 1271 | 27000  | SH  | DEFINED |
| ANHEUSER BUSCH COS INC       | COM             | 035229103 | 2231 | 45350  | SH  | DEFINED |
| ANIXTER INTL INC             | COM             | 035290105 | 7314 | 134700 | SH  | DEFINED |
| ANIXTER INTL INC             | NOTE 7/0        | 035290AG0 | 124  | 150000 | PRN | DEFINED |
| ANSOFT CORP                  | COM             | 036384105 | 1857 | 66800  | SH  | DEFINED |
| ANSYS INC                    | COM             | 03662Q105 | 4819 | 110800 | SH  | DEFINED |
| APACHE CORP                  | COM             | 037411105 | 229  | 3450   | SH  | DEFINED |
| APPLE COMPUTER INC           | COM             | 037833100 | 6702 | 79000  | SH  | DEFINED |
| APPLERA CORP                 | COM AP BIO GRP  | 038020103 | 3460 | 94300  | SH  | DEFINED |
| APPLIED INDL TECHNOLOGIES IN | COM             | 03820C105 | 3290 | 125050 | SH  | DEFINED |
| APPLIED MATLS INC            | COM             | 038222105 | 3247 | 176000 | SH  | DEFINED |
| APRIA HEALTHCARE GROUP INC   | NOTE 3.375% 9/0 | 037933AB4 | 400  | 400000 | PRN | DEFINED |
| AQUA AMERICA INC             | COM             | 03836W103 | 2574 | 113000 | SH  | DEFINED |
| AQUANTIVE INC                | COM             | 03839G105 | 4774 | 193600 | SH  | DEFINED |
| ARCH CAP GROUP LTD           | ORD             | G0450A105 | 4280 | 63300  | SH  | DEFINED |
| ARCH CHEMICALS INC           | COM             | 03937R102 | 500  | 15000  | SH  | DEFINED |
| ARCHER DANIELS MIDLAND CO    | COM             | 039483102 | 995  | 31140  | SH  | DEFINED |
| ARGONAUT GROUP INC           | COM             | 040157109 | 1760 | 50500  | SH  | DEFINED |
| ARKANSAS BEST CORP DEL       | COM             | 040790107 | 817  | 22700  | SH  | DEFINED |
| ARMOR HOLDINGS INC           | COM             | 042260109 | 8063 | 147000 | SH  | DEFINED |
| ARMOR HOLDINGS INC           | NOTE 2.000%11/0 | 042260AC3 | 121  | 100000 | PRN | DEFINED |
| ARTHROCARE CORP              | COM             | 043136100 | 4906 | 122900 | SH  | DEFINED |
| ASSURANT INC                 | COM             | 04621X108 | 3238 | 58600  | SH  | DEFINED |
| ASTA FDG INC                 | COM             | 046220109 | 630  | 20700  | SH  | DEFINED |
| AT&T INC                     | COM             | 00206R102 | 8151 | 228000 | SH  | DEFINED |
| ATLAS AMER INC               | COM             | 049167109 | 540  | 10600  | SH  | DEFINED |
| ATMI INC                     | COM             | 00207R101 | 4122 | 135000 | SH  | DEFINED |
| ATP OIL & GAS CORP           | COM             | 00208J108 | 514  | 13000  | SH  | DEFINED |

Edgar Filing: VALUE LINE INC - Form 13F-HR

|                              |                 |           |       |        |     |         |
|------------------------------|-----------------|-----------|-------|--------|-----|---------|
| AUDIOCODES LTD               | ORD             | M15342104 | 375   | 40000  | SH  | DEFINED |
| AUTOLIV INC                  | COM             | 052800109 | 1688  | 28000  | SH  | DEFINED |
| AUTOMATIC DATA PROCESSING IN | COM             | 053015103 | 2857  | 58000  | SH  | DEFINED |
| AVALONBAY CMNTYS INC         | COM             | 053484101 | 1196  | 9200   | SH  | DEFINED |
| AVATAR HLDGS INC             | NOTE 4.500% 4/0 | 053494AF7 | 308   | 200000 | PRN | DEFINED |
| AVI BIOPHARMA INC            | COM             | 002346104 | 95    | 30000  | SH  | DEFINED |
| AVID TECHNOLOGY INC          | COM             | 05367P100 | 373   | 10000  | SH  | DEFINED |
| AVNET INC                    | DBCV 2.000% 3/1 | 053807AL7 | 252   | 250000 | PRN | DEFINED |
| AVNET INC                    | COM             | 053807103 | 5523  | 216325 | SH  | DEFINED |
| AVX CORP NEW                 | COM             | 002444107 | 444   | 30000  | SH  | DEFINED |
| AZZ INC                      | COM             | 002474104 | 266   | 5200   | SH  | DEFINED |
| BALDOR ELEC CO               | COM             | 057741100 | 1437  | 43000  | SH  | DEFINED |
| BALL CORP                    | COM             | 058498106 | 916   | 21000  | SH  | DEFINED |
| BANCO ITAU HLDG FINANCIERA S | SP ADR 500 PFD  | 059602201 | 2368  | 65500  | SH  | DEFINED |
| BANCO SANTANDER CENT HISPANO | ADR             | 05964H105 | 989   | 53000  | SH  | DEFINED |
| BANCO SANTANDER CHILE NEW    | SP ADR REP COM  | 05965X109 | 265   | 5500   | SH  | DEFINED |
| BANCOLOMBIA S A              | SPON ADR PREF   | 05968L102 | 1090  | 35000  | SH  | DEFINED |
| BANK HAWAII CORP             | COM             | 062540109 | 7418  | 137500 | SH  | DEFINED |
| BANK MONTREAL QUE            | COM             | 063671101 | 787   | 13300  | SH  | DEFINED |
| BANK NOVA SCOTIA HALIFAX     | COM             | 064149107 | 775   | 17300  | SH  | DEFINED |
| BANKUNITED FINL CORP         | NOTE 3.125% 3/0 | 06652BAE3 | 245   | 250000 | PRN | DEFINED |
| BANTA CORP                   | COM             | 066821109 | 2523  | 69300  | SH  | DEFINED |
| BARCLAYS PLC                 | ADR             | 06738E204 | 1163  | 20000  | SH  | DEFINED |
| BARD C R INC                 | COM             | 067383109 | 5708  | 68800  | SH  | DEFINED |
| BARNES GROUP INC             | COM             | 067806109 | 548   | 25200  | SH  | DEFINED |
| BARNWELL INDS INC            | COM             | 068221100 | 275   | 11500  | SH  | DEFINED |
| BARRETT BUSINESS SERVICES IN | COM             | 068463108 | 403   | 17200  | SH  | DEFINED |
| BAXTER INTL INC              | COM             | 071813109 | 845   | 18214  | SH  | DEFINED |
| BAYER A G                    | SPONSORED ADR   | 072730302 | 320   | 6000   | SH  | DEFINED |
| BCE INC                      | COM NEW         | 05534B760 | 1376  | 50967  | SH  | DEFINED |
| BE AEROSPACE INC             | COM             | 073302101 | 5254  | 204600 | SH  | DEFINED |
| BEACON ROOFING SUPPLY INC    | COM             | 073685109 | 233   | 12400  | SH  | DEFINED |
| BEAR STEARNS COS INC         | COM             | 073902108 | 9181  | 56400  | SH  | DEFINED |
| BEBE STORES INC              | COM             | 075571109 | 396   | 20000  | SH  | DEFINED |
| BECTON DICKINSON & CO        | COM             | 075887109 | 3683  | 52500  | SH  | DEFINED |
| BELDEN CDT INC               | COM             | 077454106 | 3010  | 77000  | SH  | DEFINED |
| BERKLEY W R CORP             | COM             | 084423102 | 10758 | 311737 | SH  | DEFINED |
| BERKSHIRE HATHAWAY INC DEL   | CL A            | 084670108 | 2970  | 27     | SH  | DEFINED |
| BEST BUY INC                 | SDCV 2.250% 1/1 | 086516AF8 | 333   | 300000 | PRN | DEFINED |
| BG PLC                       | ADR FIN INST N  | 055434203 | 1081  | 15800  | SH  | DEFINED |
| BHP BILLITON LTD             | SPONSORED ADR   | 088606108 | 1043  | 26250  | SH  | DEFINED |
| BIG LOTS INC                 | COM             | 089302103 | 4355  | 190000 | SH  | DEFINED |
| BIO RAD LABS INC             | CL A            | 090572207 | 4431  | 53700  | SH  | DEFINED |
| BIO-REFERENCE LABS INC       | COM \$.01 NEW   | 09057G602 | 322   | 14300  | SH  | DEFINED |
| BIOGEN IDEC INC              | COM             | 09062X103 | 7049  | 143300 | SH  | DEFINED |
| BISYS GROUP INC              | COM             | 055472104 | 387   | 30000  | SH  | DEFINED |
| BJS RESTAURANTS INC          | COM             | 09180C106 | 394   | 19500  | SH  | DEFINED |
| BLACKBAUD INC                | COM             | 09227Q100 | 2600  | 100000 | SH  | DEFINED |
| BLACKROCK INC                | COM             | 09247X101 | 6820  | 44900  | SH  | DEFINED |
| BMC SOFTWARE INC             | COM             | 055921100 | 4669  | 145000 | SH  | DEFINED |
| BOEING CO                    | COM             | 097023105 | 3340  | 37600  | SH  | DEFINED |
| BOK FINL CORP                | COM NEW         | 05561Q201 | 239   | 4353   | SH  | DEFINED |
| BON-TON STORES INC           | COM             | 09776J101 | 468   | 13500  | SH  | DEFINED |
| BOOKS-A-MILLION INC          | COM             | 098570104 | 268   | 11800  | SH  | DEFINED |
| BORDERS GROUP INC            | COM             | 099709107 | 559   | 25000  | SH  | DEFINED |
| BORG WARNER INC              | COM             | 099724106 | 4474  | 75800  | SH  | DEFINED |
| BOSTON BEER INC              | CL A            | 100557107 | 518   | 14400  | SH  | DEFINED |
| BOYD GAMING CORP             | COM             | 103304101 | 1133  | 25000  | SH  | DEFINED |
| BRADY CORP                   | CL A            | 104674106 | 1700  | 45600  | SH  | DEFINED |
| BRE PROPERTIES INC           | CL A            | 05564E106 | 1040  | 16000  | SH  | DEFINED |
| BRIGGS & STRATTON CORP       | COM             | 109043109 | 1078  | 40000  | SH  | DEFINED |
| BRINKS CO                    | COM             | 109696104 | 5465  | 85500  | SH  | DEFINED |

Edgar Filing: VALUE LINE INC - Form 13F-HR

|                              |                 |           |       |         |     |         |
|------------------------------|-----------------|-----------|-------|---------|-----|---------|
| BRISTOW GROUP INC            | PFD CNV 5.50%   | 110394400 | 354   | 7000    | SH  | DEFINED |
| BRISTOW GROUP INC            | COM             | 110394103 | 1263  | 35000   | SH  | DEFINED |
| BRITISH AMERN TOB PLC        | SPONSORED ADR   | 110448107 | 884   | 15600   | SH  | DEFINED |
| BROOKFIELD ASSET MGMT INC    | CL A LTD VT SH  | 112585104 | 1120  | 23250   | SH  | DEFINED |
| BROOKFIELD PPTYS CORP        | COM             | 112900105 | 3410  | 86700   | SH  | DEFINED |
| BROWN & BROWN INC            | COM             | 115236101 | 3949  | 140000  | SH  | DEFINED |
| BROWN FORMAN CORP            | CL B            | 115637209 | 4518  | 68200   | SH  | DEFINED |
| BROWN SHOE INC NEW           | COM             | 115736100 | 525   | 11000   | SH  | DEFINED |
| BRUNSWICK CORP               | COM             | 117043109 | 998   | 31300   | SH  | DEFINED |
| BRUSH ENGINEERED MATLS INC   | COM             | 117421107 | 4390  | 130000  | SH  | DEFINED |
| BT GROUP PLC                 | ADR             | 05577E101 | 8085  | 135000  | SH  | DEFINED |
| BUCKLE INC                   | COM             | 118440106 | 234   | 4600    | SH  | DEFINED |
| BUNGE LIMITED                | COM             | G16962105 | 1099  | 15150   | SH  | DEFINED |
| BURLINGTON NORTHN SANTA FE C | COM             | 12189T104 | 3823  | 51800   | SH  | DEFINED |
| C H ROBINSON WORLDWIDE INC   | COM NEW         | 12541W209 | 5177  | 126600  | SH  | DEFINED |
| CABELAS INC                  | COM             | 126804301 | 746   | 30900   | SH  | DEFINED |
| CABOT CORP                   | COM             | 127055101 | 654   | 15000   | SH  | DEFINED |
| CADBURY SCHWEPPEES PLC       | ADR             | 127209302 | 1159  | 27000   | SH  | DEFINED |
| CALIFORNIA WTR SVC GROUP     | COM             | 130788102 | 566   | 14000   | SH  | DEFINED |
| CAMECO CORP                  | COM             | 13321L108 | 809   | 20000   | SH  | DEFINED |
| CANADIAN NAT RES LTD         | COM             | 136385101 | 852   | 16000   | SH  | DEFINED |
| CANADIAN NATL RY CO          | COM             | 136375102 | 6467  | 150300  | SH  | DEFINED |
| CANADIAN PAC RY LTD          | COM             | 13645T100 | 2424  | 45950   | SH  | DEFINED |
| CANON INC                    | ADR             | 138006309 | 2999  | 53000   | SH  | DEFINED |
| CARLISLE COS INC             | COM             | 142339100 | 4773  | 60800   | SH  | DEFINED |
| CARMAX INC                   | COM             | 143130102 | 2092  | 39000   | SH  | DEFINED |
| CARNIVAL CORP                | NOTE 10/2       | 143658AS1 | 165   | 200000  | PRN | DEFINED |
| CARPENTER TECHNOLOGY CORP    | COM             | 144285103 | 3506  | 34200   | SH  | DEFINED |
| CARTER INC                   | COM             | 146229109 | 1775  | 69600   | SH  | DEFINED |
| CASCADE BANCORP              | COM             | 147154108 | 551   | 17750   | SH  | DEFINED |
| CASCADE CORP                 | COM             | 147195101 | 339   | 6400    | SH  | DEFINED |
| CASH AMER INTL INC           | COM             | 14754D100 | 1083  | 23100   | SH  | DEFINED |
| CATERPILLAR INC DEL          | COM             | 149123101 | 613   | 10000   | SH  | DEFINED |
| CATO CORP NEW                | CL A            | 149205106 | 1984  | 86600   | SH  | DEFINED |
| CB RICHARD ELLIS GROUP INC   | CL A            | 12497T101 | 5943  | 179000  | SH  | DEFINED |
| CBL & ASSOC PPTYS INC        | COM             | 124830100 | 1127  | 26000   | SH  | DEFINED |
| CBS CORP NEW                 | CL B            | 124857202 | 1668  | 53500   | SH  | DEFINED |
| CELESTICA INC                | SUB VTG SHS     | 15101Q108 | 430   | 55000   | SH  | DEFINED |
| CELGENE CORP                 | COM             | 151020104 | 11932 | 207400  | SH  | DEFINED |
| CEMEX SAB DE CV              | SPON ADR 5 ORD  | 151290889 | 2541  | 75000   | SH  | DEFINED |
| CENTRAL EUROPEAN DIST CORP   | COM             | 153435102 | 2620  | 88200   | SH  | DEFINED |
| CENTRAL EUROPEAN MEDIA ENTRP | CL A NEW        | G20045202 | 3094  | 44200   | SH  | DEFINED |
| CENTRAL GARDEN & PET CO      | COM             | 153527106 | 1762  | 36400   | SH  | DEFINED |
| CENTURY ALUM CO              | NOTE 1.750% 8/0 | 156431AE8 | 157   | 100000  | PRN | DEFINED |
| CENVEO INC                   | COM             | 15670S105 | 3668  | 173000  | SH  | DEFINED |
| CEPHALON INC                 | COM             | 156708109 | 3732  | 53000   | SH  | DEFINED |
| CERADYNE INC                 | COM             | 156710105 | 3314  | 58650   | SH  | DEFINED |
| CHARLOTTE RUSSE HLDG INC     | COM             | 161048103 | 1221  | 39700   | SH  | DEFINED |
| CHEMTURA CORP                | COM             | 163893100 | 770   | 80000   | SH  | DEFINED |
| CHESAPEAKE ENERGY CORP       | COM             | 165167107 | 3660  | 126000  | SH  | DEFINED |
| CHEVRON CORP NEW             | COM             | 166764100 | 4846  | 65900   | SH  | DEFINED |
| CHICAGO MERCANTILE HLDGS INC | CL A            | 167760107 | 5862  | 11500   | SH  | DEFINED |
| CHICOS FAS INC               | COM             | 168615102 | 621   | 30000   | SH  | DEFINED |
| CHIQUITA BRANDS INTL INC     | COM             | 170032809 | 319   | 20000   | SH  | DEFINED |
| CHOICE HOTELS INTL INC       | COM             | 169905106 | 4185  | 99400   | SH  | DEFINED |
| CHUBB CORP                   | COM             | 171232101 | 2831  | 53500   | SH  | DEFINED |
| CHURCH & DWIGHT INC          | DBCV 5.250% 8/1 | 171340AC6 | 360   | 250000  | PRN | DEFINED |
| CHURCH & DWIGHT INC          | COM             | 171340102 | 3519  | 82500   | SH  | DEFINED |
| CIBER INC                    | SDCV 2.875%12/1 | 17163BAB8 | 924   | 1000000 | PRN | DEFINED |
| CIMAREX ENERGY CO            | COM             | 171798101 | 982   | 26900   | SH  | DEFINED |
| CISCO SYS INC                | COM             | 17275R102 | 8254  | 302000  | SH  | DEFINED |
| CIT GROUP INC                | COM             | 125581108 | 2900  | 52000   | SH  | DEFINED |

Edgar Filing: VALUE LINE INC - Form 13F-HR

|                              |                 |           |       |        |     |         |
|------------------------------|-----------------|-----------|-------|--------|-----|---------|
| CITIGROUP INC                | COM             | 172967101 | 5481  | 98400  | SH  | DEFINED |
| CKE RESTAURANTS INC          | COM             | 12561E105 | 1288  | 70000  | SH  | DEFINED |
| CLAIRES STORES INC           | COM             | 179584107 | 2896  | 87400  | SH  | DEFINED |
| CLARCOR INC                  | COM             | 179895107 | 5295  | 156600 | SH  | DEFINED |
| CLEAN HARBORS INC            | COM             | 184496107 | 2619  | 54100  | SH  | DEFINED |
| CLEVELAND CLIFFS INC         | COM             | 185896107 | 969   | 20000  | SH  | DEFINED |
| CNA FINL CORP                | COM             | 126117100 | 5000  | 124000 | SH  | DEFINED |
| CNA SURETY CORP              | COM             | 12612L108 | 495   | 23000  | SH  | DEFINED |
| CNH GLOBAL N V               | SHS NEW         | N20935206 | 920   | 33700  | SH  | DEFINED |
| CNOOC LTD                    | SPONSORED ADR   | 126132109 | 814   | 8600   | SH  | DEFINED |
| COACH INC                    | COM             | 189754104 | 16797 | 391000 | SH  | DEFINED |
| COCA COLA CO                 | COM             | 191216100 | 4246  | 88000  | SH  | DEFINED |
| COEUR D ALENE MINES CORP IDA | COM             | 192108108 | 59    | 12000  | SH  | DEFINED |
| COGENT COMM GROUP INC        | COM NEW         | 19239V302 | 260   | 16000  | SH  | DEFINED |
| COGNIZANT TECHNOLOGY SOLUTIO | CL A            | 192446102 | 17020 | 220580 | SH  | DEFINED |
| COGNOS INC                   | COM             | 19244C109 | 637   | 15000  | SH  | DEFINED |
| COLDWATER CREEK INC          | COM             | 193068103 | 6513  | 265600 | SH  | DEFINED |
| COLONIAL BANCGROUP INC       | COM             | 195493309 | 1351  | 52500  | SH  | DEFINED |
| COLUMBUS MCKINNON CORP N Y   | COM             | 199333105 | 275   | 13100  | SH  | DEFINED |
| COMCAST CORP NEW             | CL A SPL        | 20030N200 | 8012  | 191300 | SH  | DEFINED |
| COMCAST CORP NEW             | CL A            | 20030N101 | 2709  | 64000  | SH  | DEFINED |
| COMFORT SYS USA INC          | COM             | 199908104 | 708   | 56000  | SH  | DEFINED |
| COMMERCE BANCSHARES INC      | COM             | 200525103 | 2122  | 43834  | SH  | DEFINED |
| COMMERCIAL METALS CO         | COM             | 201723103 | 722   | 28000  | SH  | DEFINED |
| COMMSCOPE INC                | COM             | 203372107 | 4276  | 140300 | SH  | DEFINED |
| COMPANHIA DE BEBIDAS DAS AME | SPON ADR PFD    | 20441W203 | 1415  | 29000  | SH  | DEFINED |
| COMPANHIA DE SANEAMENTO BASI | SPONSORED ADR   | 20441A102 | 2133  | 63000  | SH  | DEFINED |
| COMPASS BANCSHARES INC       | COM             | 20449H109 | 4176  | 70000  | SH  | DEFINED |
| COMPUTER SCIENCES CORP       | COM             | 205363104 | 1334  | 25000  | SH  | DEFINED |
| COMSTOCK RES INC             | COM NEW         | 205768203 | 808   | 26000  | SH  | DEFINED |
| COMTECH GROUP INC            | COM NEW         | 205821200 | 553   | 30400  | SH  | DEFINED |
| COMTECH TELECOMMUNICATIONS C | NOTE 2.000% 2/0 | 205826AD2 | 459   | 350000 | PRN | DEFINED |
| CONAGRA FOODS INC            | COM             | 205887102 | 1031  | 38200  | SH  | DEFINED |
| CONEXANT SYSTEMS INC         | NOTE 4.000% 3/0 | 207142AH3 | 91    | 100000 | PRN | DEFINED |
| CONOR MEDSYSTEMS INC         | COM             | 208264101 | 721   | 23000  | SH  | DEFINED |
| CONSOLIDATED GRAPHICS INC    | COM             | 209341106 | 3089  | 52300  | SH  | DEFINED |
| CONSOLIDATED WATER CO INC    | ORD             | G23773107 | 414   | 16600  | SH  | DEFINED |
| CONSTELLATION BRANDS INC     | CL A            | 21036P108 | 882   | 30376  | SH  | DEFINED |
| CONTINENTAL AIRLS INC        | CL B            | 210795308 | 5198  | 126000 | SH  | DEFINED |
| COOPER CAMERON CORP          | DBCV 1.500% 5/1 | 216640AE2 | 241   | 150000 | PRN | DEFINED |
| COOPER INDS LTD              | CL A            | G24182100 | 2812  | 31100  | SH  | DEFINED |
| COPA HOLDINGS SA             | CL A            | P31076105 | 219   | 4700   | SH  | DEFINED |
| CORE LABORATORIES N V        | COM             | N22717107 | 3783  | 46700  | SH  | DEFINED |
| CORNING INC                  | COM             | 219350105 | 655   | 35000  | SH  | DEFINED |
| CORPORATE EXECUTIVE BRD CO   | COM             | 21988R102 | 5999  | 68400  | SH  | DEFINED |
| CORRECTIONS CORP AMER NEW    | COM NEW         | 22025Y407 | 6900  | 152550 | SH  | DEFINED |
| COSTCO COMPANIES INC         | NOTE 8/1        | 22160QAC6 | 240   | 200000 | PRN | DEFINED |
| COVANCE INC                  | COM             | 222816100 | 6162  | 104600 | SH  | DEFINED |
| COVANTA HLDG CORP            | COM             | 22282E102 | 1278  | 58000  | SH  | DEFINED |
| COVENTRY HEALTH CARE INC     | COM             | 222862104 | 1847  | 36900  | SH  | DEFINED |
| CP HOLDRS                    | DEP RCPTS CP    | 12616K106 | 3463  | 34800  | SH  | DEFINED |
| CREDICORP LTD                | COM             | G2519Y108 | 205   | 5000   | SH  | DEFINED |
| CRESCENT REAL ESTATE EQUITIE | COM             | 225756105 | 198   | 10000  | SH  | DEFINED |
| CROCS INC                    | COM             | 227046109 | 644   | 14900  | SH  | DEFINED |
| CROWN CASTLE INTL CORP       | COM             | 228227104 | 3359  | 104000 | SH  | DEFINED |
| CRUCCELL N V                 | SPONSORED ADR   | 228769105 | 336   | 13200  | SH  | DEFINED |
| CSG SYS INTL INC             | COM             | 126349109 | 4143  | 155000 | SH  | DEFINED |
| CSG SYS INTL INC             | NOTE 2.500% 6/1 | 126349AB5 | 170   | 150000 | PRN | DEFINED |
| CSX CORP                     | DBCV 10/3       | 126408GA5 | 308   | 250000 | PRN | DEFINED |
| CT COMMUNICATIONS INC        | COM NEW         | 126426402 | 257   | 11200  | SH  | DEFINED |
| CTRIIP COM INTL LTD          | ADR             | 22943F100 | 1746  | 28000  | SH  | DEFINED |
| CUBIC CORP                   | COM             | 229669106 | 604   | 27850  | SH  | DEFINED |

## Edgar Filing: VALUE LINE INC - Form 13F-HR

|                              |                 |           |      |         |     |         |
|------------------------------|-----------------|-----------|------|---------|-----|---------|
| CULLEN FROST BANKERS INC     | COM             | 229899109 | 1189 | 21300   | SH  | DEFINED |
| CURTISS WRIGHT CORP          | COM             | 231561101 | 1127 | 30400   | SH  | DEFINED |
| CV THERAPEUTICS INC          | NOTE 3.250% 8/1 | 126667AG9 | 220  | 250000  | PRN | DEFINED |
| CVS CORP                     | COM             | 126650100 | 1082 | 35000   | SH  | DEFINED |
| CYMER INC                    | NOTE 3.500% 2/1 | 232572AE7 | 375  | 350000  | PRN | DEFINED |
| CYTEC INDS INC               | COM             | 232820100 | 1153 | 20395   | SH  | DEFINED |
| CYTYC CORP                   | COM             | 232946103 | 413  | 14600   | SH  | DEFINED |
| CYTYC CORP                   | NOTE 2.250% 3/1 | 232946AB9 | 215  | 200000  | PRN | DEFINED |
| DADE BEHRING HLDGS INC       | COM             | 23342J206 | 3344 | 84000   | SH  | DEFINED |
| DAKTRONICS INC               | COM             | 234264109 | 1695 | 46000   | SH  | DEFINED |
| DANAHER CORP DEL             | COM             | 235851102 | 9077 | 125300  | SH  | DEFINED |
| DANAHER CORP DEL             | NOTE 1/2        | 235851AF9 | 213  | 200000  | PRN | DEFINED |
| DARDEN RESTAURANTS INC       | COM             | 237194105 | 3435 | 85500   | SH  | DEFINED |
| DAVITA INC                   | COM             | 23918K108 | 6544 | 115056  | SH  | DEFINED |
| DEAN FOODS CO NEW            | COM             | 242370104 | 4095 | 96850   | SH  | DEFINED |
| DECKERS OUTDOOR CORP         | COM             | 243537107 | 4023 | 67100   | SH  | DEFINED |
| DELL INC                     | COM             | 24702R101 | 1099 | 43800   | SH  | DEFINED |
| DELPHI FINL GROUP INC        | CL A            | 247131105 | 5407 | 133650  | SH  | DEFINED |
| DELTIC TIMBER CORP           | COM             | 247850100 | 257  | 4600    | SH  | DEFINED |
| DENBURY RES INC              | COM NEW         | 247916208 | 6236 | 224400  | SH  | DEFINED |
| DENTSPLY INTL INC NEW        | COM             | 249030107 | 5194 | 174000  | SH  | DEFINED |
| DEUTSCHE TELEKOM AG          | SPONSORED ADR   | 251566105 | 819  | 45000   | SH  | DEFINED |
| DEVELOPERS DIVERSIFIED RLTY  | COM             | 251591103 | 214  | 3400    | SH  | DEFINED |
| DEVON ENERGY CORP NEW        | COM             | 25179M103 | 1360 | 20275   | SH  | DEFINED |
| DIAMOND OFFSHORE DRILLING IN | DBCV 1.500% 4/1 | 25271CAE2 | 163  | 100000  | PRN | DEFINED |
| DICKS SPORTING GOODS INC     | NOTE 1.606% 2/1 | 253393AB8 | 136  | 150000  | PRN | DEFINED |
| DICKS SPORTING GOODS INC     | COM             | 253393102 | 9965 | 203400  | SH  | DEFINED |
| DIEBOLD INC                  | COM             | 253651103 | 958  | 20550   | SH  | DEFINED |
| DIGENE CORP                  | COM             | 253752109 | 5319 | 111000  | SH  | DEFINED |
| DIODES INC                   | COM             | 254543101 | 4178 | 117750  | SH  | DEFINED |
| DIRECTV GROUP INC            | COM             | 25459L106 | 7806 | 313000  | SH  | DEFINED |
| DISNEY WALT CO               | COM DISNEY      | 254687106 | 7539 | 220000  | SH  | DEFINED |
| DISNEY WALT CO               | NOTE 2.125% 4/1 | 254687AU0 | 547  | 450000  | PRN | DEFINED |
| DJO INCORPORATED             | COM             | 23325G104 | 5224 | 122000  | SH  | DEFINED |
| DOLBY LABORATORIES INC       | COM             | 25659T107 | 651  | 21000   | SH  | DEFINED |
| DOLLAR GEN CORP              | COM             | 256669102 | 321  | 20000   | SH  | DEFINED |
| DOLLAR THRIFTY AUTOMOTIVE GP | COM             | 256743105 | 1697 | 37200   | SH  | DEFINED |
| DOMINION RES INC VA NEW      | COM             | 25746U109 | 1524 | 18175   | SH  | DEFINED |
| DONALDSON INC                | COM             | 257651109 | 1184 | 34100   | SH  | DEFINED |
| DOW CHEM CO                  | COM             | 260543103 | 4441 | 111300  | SH  | DEFINED |
| DRESS BARN INC               | COM             | 261570105 | 6621 | 283800  | SH  | DEFINED |
| DREW INDS INC                | COM NEW         | 26168L205 | 1118 | 43000   | SH  | DEFINED |
| DRS TECHNOLOGIES INC         | COM             | 23330X100 | 5261 | 99864   | SH  | DEFINED |
| DST SYS INC DEL              | COM             | 233326107 | 5004 | 79900   | SH  | DEFINED |
| DSW INC                      | CL A            | 23334L102 | 1061 | 27500   | SH  | DEFINED |
| DU PONT E I DE NEMOURS & CO  | COM             | 263534109 | 9031 | 185400  | SH  | DEFINED |
| DUN & BRADSTREET CORP DEL NE | COM             | 26483E100 | 4595 | 55500   | SH  | DEFINED |
| DYCOM INDS INC               | COM             | 267475101 | 529  | 25025   | SH  | DEFINED |
| E M C CORP MASS              | COM             | 268648102 | 1122 | 85000   | SH  | DEFINED |
| E TRADE FINANCIAL CORP       | COM             | 269246104 | 2769 | 123500  | SH  | DEFINED |
| EAGLE MATERIALS INC          | COM             | 26969P108 | 4314 | 99800   | SH  | DEFINED |
| EASTMAN CHEM CO              | COM             | 277432100 | 1186 | 20000   | SH  | DEFINED |
| EATON CORP                   | COM             | 278058102 | 751  | 10000   | SH  | DEFINED |
| EATON VANCE CORP             | COM NON VTG     | 278265103 | 2301 | 69700   | SH  | DEFINED |
| ECHOSTAR COMMUNICATIONS NEW  | NOTE 5.750% 5/1 | 278762AG4 | 2054 | 1850000 | PRN | DEFINED |
| ECI TELECOM LTD              | ORD             | 268258100 | 173  | 20000   | SH  | DEFINED |
| ECOLAB INC                   | COM             | 278865100 | 7594 | 168000  | SH  | DEFINED |
| EDO CORP                     | NOTE 4.000%11/1 | 281347AE4 | 1444 | 1500000 | PRN | DEFINED |
| EDWARDS LIFESCIENCES CORP    | DBCV 3.875% 5/1 | 28176eab4 | 303  | 300000  | PRN | DEFINED |
| EDWARDS LIFESCIENCES CORP    | COM             | 28176E108 | 470  | 10000   | SH  | DEFINED |
| EFUNDS CORP                  | COM             | 28224R101 | 275  | 10000   | SH  | DEFINED |
| EL PASO CORP                 | COM             | 28336L109 | 688  | 45000   | SH  | DEFINED |

## Edgar Filing: VALUE LINE INC - Form 13F-HR

|                              |                 |           |      |         |     |         |
|------------------------------|-----------------|-----------|------|---------|-----|---------|
| ELECTRONIC DATA SYS NEW      | NOTE 3.875% 7/1 | 285661AF1 | 425  | 400000  | PRN | DEFINED |
| ELECTRONIC DATA SYS NEW      | COM             | 285661104 | 3058 | 111000  | SH  | DEFINED |
| EMCOR GROUP INC              | COM             | 29084Q100 | 6492 | 114200  | SH  | DEFINED |
| EMERSON ELEC CO              | COM             | 291011104 | 2848 | 64600   | SH  | DEFINED |
| ENCANA CORP                  | COM             | 292505104 | 1354 | 29475   | SH  | DEFINED |
| ENERGEN CORP                 | COM             | 29265N108 | 6196 | 132000  | SH  | DEFINED |
| ENPRO INDS INC               | COM             | 29355X107 | 1488 | 44800   | SH  | DEFINED |
| ENSCO INTL INC               | COM             | 26874Q100 | 1001 | 20000   | SH  | DEFINED |
| ENTERGY CORP NEW             | COM             | 29364G103 | 3970 | 43000   | SH  | DEFINED |
| EQUIFAX INC                  | COM             | 294429105 | 4791 | 118000  | SH  | DEFINED |
| EQUINIX INC                  | COM NEW         | 29444U502 | 5785 | 76500   | SH  | DEFINED |
| EQUITABLE RES INC            | COM             | 294549100 | 3758 | 90000   | SH  | DEFINED |
| ERICSSON L M TEL CO          | ADR B SEK 10    | 294821608 | 3057 | 76000   | SH  | DEFINED |
| ESCO TECHNOLOGIES INC        | COM             | 296315104 | 5271 | 116000  | SH  | DEFINED |
| ESSEX PPTY TR INC            | COM             | 297178105 | 1215 | 9400    | SH  | DEFINED |
| ESTERLINE TECHNOLOGIES CORP  | COM             | 297425100 | 2792 | 69400   | SH  | DEFINED |
| EVERGREEN SOLAR INC          | COM             | 30033R108 | 384  | 50750   | SH  | DEFINED |
| EXELON CORP                  | COM             | 30161N101 | 4951 | 80000   | SH  | DEFINED |
| EXPEDITORS INTL WASH INC     | COM             | 302130109 | 3920 | 96800   | SH  | DEFINED |
| EXPRESS SCRIPTS INC          | COM             | 302182100 | 4289 | 59900   | SH  | DEFINED |
| EXPRESSJET HOLDINGS INC      | NOTE 4.250% 8/0 | 30218UAB4 | 1652 | 1750000 | PRN | DEFINED |
| EXXON MOBIL CORP             | COM             | 30231G102 | 3065 | 40000   | SH  | DEFINED |
| EZCORP INC                   | CL A NON VTG    | 302301106 | 1406 | 86500   | SH  | DEFINED |
| FACTSET RESH SYS INC         | COM             | 303075105 | 6295 | 111450  | SH  | DEFINED |
| FAIR ISAAC CORP              | NOTE 1.500% 8/1 | 303250AD6 | 264  | 250000  | PRN | DEFINED |
| FAIRCHILD SEMICONDUCTOR CORP | NOTE 5.000%11/0 | 303727AJ0 | 247  | 250000  | PRN | DEFINED |
| FASTENAL CO                  | COM             | 311900104 | 5303 | 147800  | SH  | DEFINED |
| FBL FINL GROUP INC           | CL A            | 30239F106 | 348  | 8900    | SH  | DEFINED |
| FEDEX CORP                   | COM             | 31428X106 | 4269 | 39300   | SH  | DEFINED |
| FEI CO                       | NOTE 6/1        | 30241LAD1 | 318  | 300000  | PRN | DEFINED |
| FERRELLGAS PARTNERS L.P.     | UNIT LTD PART   | 315293100 | 449  | 21000   | SH  | DEFINED |
| FIDELITY BANKSHARES INC NEW  | COM             | 31604Q107 | 504  | 12700   | SH  | DEFINED |
| FIDELITY NATIONAL FINANCIAL  | CL A            | 31620R105 | 786  | 32929   | SH  | DEFINED |
| FIDELITY NATL INFORMATION SV | COM             | 31620M106 | 1006 | 25097   | SH  | DEFINED |
| FINANCIAL FED CORP           | COM             | 317492106 | 2007 | 68250   | SH  | DEFINED |
| FINANCIAL FED CORP           | DBCV 2.000% 4/1 | 317492AF3 | 221  | 200000  | PRN | DEFINED |
| FIRST CASH FINL SVCS INC     | COM             | 31942D107 | 1050 | 40600   | SH  | DEFINED |
| FIRST CMNTY BANCORP CALIF    | COM             | 31983B101 | 1218 | 23300   | SH  | DEFINED |
| FIRST FINL BANKSHARES        | COM             | 32020R109 | 331  | 7916    | SH  | DEFINED |
| FIRST HORIZON PHARMACEUTICAL | NOTE 1.750% 3/0 | 32051KAC0 | 284  | 250000  | PRN | DEFINED |
| FIRST MIDWEST BANCORP DEL    | COM             | 320867104 | 1209 | 31250   | SH  | DEFINED |
| FIRST REP BK SAN FRANCISCO   | COM             | 336158100 | 2360 | 60400   | SH  | DEFINED |
| FIRSTENERGY CORP             | COM             | 337932107 | 2563 | 42500   | SH  | DEFINED |
| FIRSTFED FINL CORP           | COM             | 337907109 | 3308 | 49400   | SH  | DEFINED |
| FISHER SCIENTIFIC INTL INC   | NOTE 3.250% 3/0 | 338032AX3 | 129  | 100000  | PRN | DEFINED |
| FIVE STAR QUALITY CARE INC   | COM             | 33832D106 | 123  | 11000   | SH  | DEFINED |
| FLIR SYS INC                 | COM             | 302445101 | 4074 | 128000  | SH  | DEFINED |
| FLORIDA EAST COAST INDS      | COM             | 340632108 | 1991 | 33400   | SH  | DEFINED |
| FLORIDA ROCK INDS INC        | COM             | 341140101 | 1935 | 44950   | SH  | DEFINED |
| FLOWERS FOODS INC            | COM             | 343498101 | 4436 | 164350  | SH  | DEFINED |
| FLOWSERVE CORP               | COM             | 34354P105 | 1817 | 36000   | SH  | DEFINED |
| FLUOR CORP NEW               | COM             | 343412102 | 1829 | 22400   | SH  | DEFINED |
| FLUOR CORP NEW               | NOTE 1.500% 2/1 | 343412AA0 | 149  | 100000  | PRN | DEFINED |
| FMC TECHNOLOGIES INC         | COM             | 30249U101 | 8616 | 139800  | SH  | DEFINED |
| FOCUS MEDIA HLDG LTD         | SPONSORED ADR   | 34415V109 | 3120 | 47000   | SH  | DEFINED |
| FOMENTO ECONOMICO MEXICANO S | SPON ADR UNITS  | 344419106 | 1158 | 10000   | SH  | DEFINED |
| FOREST CITY ENTERPRISES INC  | CL A            | 345550107 | 2873 | 49200   | SH  | DEFINED |
| FOREST LABS INC              | COM             | 345838106 | 9412 | 186000  | SH  | DEFINED |
| FORMFACTOR INC               | COM             | 346375108 | 4284 | 115000  | SH  | DEFINED |
| FORTUNE BRANDS INC           | COM             | 349631101 | 3510 | 41100   | SH  | DEFINED |
| FORWARD AIR CORP             | COM             | 349853101 | 2060 | 71200   | SH  | DEFINED |
| FOSTER WHEELER LTD           | SHS NEW         | G36535139 | 4979 | 90300   | SH  | DEFINED |



Edgar Filing: VALUE LINE INC - Form 13F-HR

|                            |                 |           |       |        |     |         |
|----------------------------|-----------------|-----------|-------|--------|-----|---------|
| FRANKLIN ELEC INC          | COM             | 353514102 | 411   | 8000   | SH  | DEFINED |
| FRANKLIN RES INC           | COM             | 354613101 | 5795  | 52600  | SH  | DEFINED |
| FRONTIER AIRLINES INC NEW  | DBCV 5.000%12/1 | 359065aa7 | 238   | 250000 | PRN | DEFINED |
| FRONTIER FINL CORP WASH    | COM             | 35907K105 | 520   | 17800  | SH  | DEFINED |
| FRONTIER OIL CORP          | COM             | 35914P105 | 4778  | 166250 | SH  | DEFINED |
| FUEL TECH INC              | COM             | 359523107 | 377   | 15300  | SH  | DEFINED |
| FULLER H B CO              | COM             | 359694106 | 3362  | 130200 | SH  | DEFINED |
| GAMESTOP CORP NEW          | CL A            | 36467W109 | 6371  | 115600 | SH  | DEFINED |
| GANNETT INC                | COM             | 364730101 | 1146  | 18950  | SH  | DEFINED |
| GARDNER DENVER INC         | COM             | 365558105 | 8507  | 228000 | SH  | DEFINED |
| GARMIN LTD                 | ORD             | G37260109 | 3418  | 61400  | SH  | DEFINED |
| GARTNER INC                | COM             | 366651107 | 6277  | 317200 | SH  | DEFINED |
| GAYLORD ENTMT CO NEW       | COM             | 367905106 | 4079  | 80100  | SH  | DEFINED |
| GENENTECH INC              | COM NEW         | 368710406 | 3083  | 38000  | SH  | DEFINED |
| GENERAL CABLE CORP DEL NEW | COM             | 369300108 | 6771  | 154900 | SH  | DEFINED |
| GENERAL COMMUNICATION INC  | CL A            | 369385109 | 165   | 10500  | SH  | DEFINED |
| GENERAL DYNAMICS CORP      | COM             | 369550108 | 3216  | 43260  | SH  | DEFINED |
| GENERAL ELECTRIC CO        | COM             | 369604103 | 6699  | 180025 | SH  | DEFINED |
| GENERAL GROWTH PPTYS INC   | COM             | 370021107 | 2439  | 46700  | SH  | DEFINED |
| GENERAL MLS INC            | COM             | 370334104 | 1587  | 27550  | SH  | DEFINED |
| GENERAL MTRS CORP          | COM             | 370442105 | 3072  | 100000 | SH  | DEFINED |
| GENESCO INC                | COM             | 371532102 | 2592  | 69500  | SH  | DEFINED |
| GENESEE & WYO INC          | CL A            | 371559105 | 3535  | 134700 | SH  | DEFINED |
| GENESIS HEALTHCARE CORP    | SDCV 2.500% 3/1 | 37184DAE1 | 158   | 150000 | PRN | DEFINED |
| GENLYTE GROUP INC          | COM             | 372302109 | 7311  | 93600  | SH  | DEFINED |
| GENZYME CORP               | COM             | 372917104 | 3504  | 56900  | SH  | DEFINED |
| GENZYME CORP               | NOTE 1.250%12/0 | 372917AN4 | 156   | 150000 | PRN | DEFINED |
| GEO GROUP INC              | COM             | 36159R103 | 1081  | 28800  | SH  | DEFINED |
| GIANT INDS INC             | COM             | 374508109 | 1447  | 19300  | SH  | DEFINED |
| GIGAMEDIA LTD              | ORD             | Y2711Y104 | 153   | 15700  | SH  | DEFINED |
| GILDAN ACTIVEWEAR INC      | COM             | 375916103 | 2005  | 43000  | SH  | DEFINED |
| GILEAD SCIENCES INC        | COM             | 375558103 | 7421  | 114300 | SH  | DEFINED |
| GLACIER BANCORP INC NEW    | COM             | 37637Q105 | 1034  | 42327  | SH  | DEFINED |
| GLAXOSMITHKLINE PLC        | SPONSORED ADR   | 37733W105 | 4168  | 78995  | SH  | DEFINED |
| GLOBAL PMTS INC            | COM             | 37940X102 | 7399  | 159800 | SH  | DEFINED |
| GLOBAL SIGNAL INC          | COM             | 37944Q103 | 2792  | 53000  | SH  | DEFINED |
| GLOBALSANTAFE CORP         | SHS             | G3930E101 | 1600  | 27225  | SH  | DEFINED |
| GOLDEN TELECOM INC         | COM             | 38122G107 | 838   | 17900  | SH  | DEFINED |
| GOLDMAN SACHS GROUP INC    | COM             | 38141G104 | 6319  | 31700  | SH  | DEFINED |
| GOODRICH CORP              | COM             | 382388106 | 911   | 20000  | SH  | DEFINED |
| GOODYEAR TIRE & RUBR CO    | NOTE 4.000% 6/1 | 382550AR2 | 90    | 50000  | PRN | DEFINED |
| GOOGLE INC                 | CL A            | 38259P508 | 5526  | 12000  | SH  | DEFINED |
| GRACO INC                  | COM             | 384109104 | 5879  | 148375 | SH  | DEFINED |
| GRANITE CONSTR INC         | COM             | 387328107 | 2134  | 42400  | SH  | DEFINED |
| GRANT PRIDECO INC          | COM             | 38821G101 | 994   | 25000  | SH  | DEFINED |
| GREENBRIER COS INC         | COM             | 393657101 | 1227  | 40900  | SH  | DEFINED |
| GREENHILL & CO INC         | COM             | 395259104 | 1904  | 25800  | SH  | DEFINED |
| GREIF INC                  | CL A            | 397624107 | 3540  | 29900  | SH  | DEFINED |
| GROUPE DANONE              | SPONSORED ADR   | 399449107 | 988   | 30300  | SH  | DEFINED |
| GUESS INC                  | COM             | 401617105 | 14887 | 234700 | SH  | DEFINED |
| HAEMONETICS CORP           | COM             | 405024100 | 2530  | 56200  | SH  | DEFINED |
| HALLIBURTON CO             | NOTE 3.125% 7/1 | 406216AM3 | 338   | 200000 | PRN | DEFINED |
| HANCOCK HLDG CO            | COM             | 410120109 | 1707  | 32300  | SH  | DEFINED |
| HANSEN NAT CORP            | COM             | 411310105 | 11828 | 351200 | SH  | DEFINED |
| HARLEY DAVIDSON INC        | COM             | 412822108 | 9232  | 131000 | SH  | DEFINED |
| HARMAN INTL INDS INC       | COM             | 413086109 | 3437  | 34400  | SH  | DEFINED |
| HARMONY GOLD MNG LTD       | SPONSORED ADR   | 413216300 | 473   | 30000  | SH  | DEFINED |
| HARRAHS ENTMT INC          | COM             | 413619107 | 1241  | 15000  | SH  | DEFINED |
| HARRIS CORP DEL            | COM             | 413875105 | 3481  | 75900  | SH  | DEFINED |
| HARSCO CORP                | COM             | 415864107 | 5045  | 66300  | SH  | DEFINED |
| HARTE-HANKS INC            | COM             | 416196103 | 855   | 30850  | SH  | DEFINED |
| HASBRO INC                 | COM             | 418056107 | 3870  | 142000 | SH  | DEFINED |

Edgar Filing: VALUE LINE INC - Form 13F-HR

|                              |                 |           |       |        |     |         |
|------------------------------|-----------------|-----------|-------|--------|-----|---------|
| HCC INS HLDGS INC            | COM             | 404132102 | 6453  | 201100 | SH  | DEFINED |
| HDFC BANK LTD                | ADR REPS 3 SHS  | 40415F101 | 1381  | 18300  | SH  | DEFINED |
| HEALTH MGMT ASSOC INC NEW    | CL A            | 421933102 | 739   | 35000  | SH  | DEFINED |
| HEALTH NET INC               | COM             | 42222G108 | 973   | 20000  | SH  | DEFINED |
| HEALTHCARE SVCS GRP INC      | COM             | 421906108 | 657   | 22700  | SH  | DEFINED |
| HEALTHEXTRAS INC             | COM             | 422211102 | 2598  | 107800 | SH  | DEFINED |
| HEALTHWAYS INC               | COM             | 422245100 | 7366  | 154400 | SH  | DEFINED |
| HEICO CORP NEW               | COM             | 422806109 | 1425  | 36700  | SH  | DEFINED |
| HELIX ENERGY SOLUTIONS GRP I | COM             | 42330P107 | 1644  | 52400  | SH  | DEFINED |
| HENRY JACK & ASSOC INC       | COM             | 426281101 | 4622  | 216000 | SH  | DEFINED |
| HERBALIFE LTD                | COM USD SHS     | G4412G101 | 3867  | 96300  | SH  | DEFINED |
| HERCULES INC                 | COM             | 427056106 | 6083  | 315000 | SH  | DEFINED |
| HESS CORP                    | COM             | 42809H107 | 1462  | 29491  | SH  | DEFINED |
| HEWLETT PACKARD CO           | COM             | 428236103 | 6796  | 165000 | SH  | DEFINED |
| HIBBETT SPORTING GOODS INC   | COM             | 428565105 | 2856  | 93562  | SH  | DEFINED |
| HILTON HOTELS CORP           | NOTE 3.375% 4/1 | 432848AZ2 | 394   | 250000 | PRN | DEFINED |
| HOLLY CORP                   | COM PAR \$0.01  | 435758305 | 1028  | 20000  | SH  | DEFINED |
| HOLOGIC INC                  | COM             | 436440101 | 8501  | 179800 | SH  | DEFINED |
| HOME DEPOT INC               | COM             | 437076102 | 1120  | 27900  | SH  | DEFINED |
| HONDA MOTOR LTD              | AMERN SHS       | 438128308 | 989   | 25000  | SH  | DEFINED |
| HONEYWELL INTL INC           | COM             | 438516106 | 9573  | 211600 | SH  | DEFINED |
| HORMEL FOODS CORP            | COM             | 440452100 | 1344  | 36000  | SH  | DEFINED |
| HOST HOTELS & RESORTS INC    | COM             | 44107P104 | 406   | 16528  | SH  | DEFINED |
| HSBC HLDGS PLC               | ADR A 1/40PF A  | 404280604 | 1016  | 40000  | SH  | DEFINED |
| HSBC HLDGS PLC               | SPON ADR NEW    | 404280406 | 917   | 10000  | SH  | DEFINED |
| HUANENG PWR INTL INC         | SPON ADR H SHS  | 443304100 | 503   | 14000  | SH  | DEFINED |
| HUB GROUP INC                | CL A            | 443320106 | 3064  | 111200 | SH  | DEFINED |
| HUB INTERNATIONAL LTD        | COM             | 44332P101 | 552   | 17600  | SH  | DEFINED |
| HUDSON CITY BANCORP          | COM             | 443683107 | 2327  | 167673 | SH  | DEFINED |
| HUMANA INC                   | COM             | 444859102 | 3877  | 70100  | SH  | DEFINED |
| HUNT J B TRANS SVCS INC      | COM             | 445658107 | 1612  | 77600  | SH  | DEFINED |
| HUNTSMAN CORP                | PFD MND CV 5%   | 447011206 | 1023  | 24600  | SH  | DEFINED |
| HUNTSMAN CORP                | COM             | 447011107 | 1043  | 55000  | SH  | DEFINED |
| HYDRIL                       | COM             | 448774109 | 2090  | 27800  | SH  | DEFINED |
| IBERIABANK CORP              | COM             | 450828108 | 709   | 12000  | SH  | DEFINED |
| ICICI BK LTD                 | ADR             | 45104G104 | 1336  | 32000  | SH  | DEFINED |
| ICON PUB LTD CO              | SPONSORED ADR   | 45103T107 | 498   | 13200  | SH  | DEFINED |
| ICONIX BRAND GROUP INC       | COM             | 451055107 | 1567  | 80800  | SH  | DEFINED |
| ICT GROUP INC                | COM             | 44929Y101 | 496   | 15700  | SH  | DEFINED |
| IDEX CORP                    | COM             | 45167R104 | 5312  | 112050 | SH  | DEFINED |
| IDEXX LABS INC               | COM             | 45168D104 | 5543  | 69900  | SH  | DEFINED |
| IHS INC                      | CL A            | 451734107 | 367   | 9300   | SH  | DEFINED |
| II VI INC                    | COM             | 902104108 | 4694  | 168000 | SH  | DEFINED |
| ILLUMINA INC                 | COM             | 452327109 | 12261 | 311900 | SH  | DEFINED |
| IMMUCOR INC                  | COM             | 452526106 | 8327  | 284888 | SH  | DEFINED |
| IMPERIAL SUGAR CO NEW        | COM NEW         | 453096208 | 363   | 15000  | SH  | DEFINED |
| IMS HEALTH INC               | COM             | 449934108 | 824   | 30000  | SH  | DEFINED |
| INCYTE CORP                  | NOTE 3.500% 2/1 | 45337CAE2 | 322   | 400000 | PRN | DEFINED |
| INFORMATICA CORP             | COM             | 45666Q102 | 159   | 13000  | SH  | DEFINED |
| INFOSYS TECHNOLOGIES LTD     | SPONSORED ADR   | 456788108 | 12647 | 231800 | SH  | DEFINED |
| ING GROEP N V                | SPONSORED ADR   | 456837103 | 1325  | 30000  | SH  | DEFINED |
| INGERSOLL-RAND COMPANY LTD   | CL A            | G4776G101 | 1264  | 32300  | SH  | DEFINED |
| INTEGRATED DEVICE TECHNOLOGY | COM             | 458118106 | 4412  | 285000 | SH  | DEFINED |
| INTEL CORP                   | COM             | 458140100 | 974   | 48100  | SH  | DEFINED |
| INTEL CORP                   | SDCV 2.950%12/1 | 458140AD2 | 272   | 300000 | PRN | DEFINED |
| INTERACTIVE INTELLIGENCE INC | COM             | 45839M103 | 235   | 10500  | SH  | DEFINED |
| INTERNATIONAL BUSINESS MACHS | COM             | 459200101 | 3109  | 32000  | SH  | DEFINED |
| INTERNATIONAL FLAVORS&FRAGRA | COM             | 459506101 | 5653  | 115000 | SH  | DEFINED |
| INTERNATIONAL GAME TECHNOLOG | DBCV 1/2        | 459902AM4 | 146   | 150000 | PRN | DEFINED |
| INTERNATIONAL GAME TECHNOLOG | COM             | 459902102 | 3396  | 73500  | SH  | DEFINED |
| INTERPUBLIC GROUP COS INC    | NOTE 4.500% 3/1 | 460690AT7 | 415   | 350000 | PRN | DEFINED |
| INTERSTATE HOTELS & RESRTS I | COM             | 46088S106 | 246   | 33000  | SH  | DEFINED |

Edgar Filing: VALUE LINE INC - Form 13F-HR

|                              |                 |           |      |         |     |         |
|------------------------------|-----------------|-----------|------|---------|-----|---------|
| INTERVEST BANCSHARES CORP    | CL A            | 460927106 | 220  | 6400    | SH  | DEFINED |
| INTERWOVEN INC               | COM NEW         | 46114T508 | 4034 | 275000  | SH  | DEFINED |
| INTL PAPER CO                | COM             | 460146103 | 2984 | 87500   | SH  | DEFINED |
| INTUITIVE SURGICAL INC       | COM NEW         | 46120E602 | 7691 | 80200   | SH  | DEFINED |
| INVENTIV HEALTH INC          | COM             | 46122E105 | 5783 | 163600  | SH  | DEFINED |
| INVESTMENT TECHNOLOGY GRP NE | COM             | 46145F105 | 6561 | 153000  | SH  | DEFINED |
| IPSCO INC                    | COM             | 462622101 | 3004 | 32000   | SH  | DEFINED |
| IRON MTN INC                 | COM             | 462846106 | 2439 | 59000   | SH  | DEFINED |
| ITRON INC                    | COM             | 465741106 | 3183 | 61400   | SH  | DEFINED |
| ITT CORP NEW                 | COM             | 450911102 | 9523 | 167600  | SH  | DEFINED |
| ITT EDUCATIONAL SERVICES INC | COM             | 45068B109 | 4759 | 71700   | SH  | DEFINED |
| J & J SNACK FOODS CORP       | COM             | 466032109 | 580  | 14000   | SH  | DEFINED |
| J2 GLOBAL COMMUNICATIONS INC | COM NEW         | 46626E205 | 1270 | 46600   | SH  | DEFINED |
| JACKSON HEWITT TAX SVCS INC  | COM             | 468202106 | 1804 | 53100   | SH  | DEFINED |
| JACOBS ENGR GROUP INC DEL    | COM             | 469814107 | 5064 | 62100   | SH  | DEFINED |
| JARDEN CORP                  | COM             | 471109108 | 5507 | 158300  | SH  | DEFINED |
| JEFFERIES GROUP INC NEW      | COM             | 472319102 | 3084 | 115000  | SH  | DEFINED |
| JETBLUE AWYS CORP            | NOTE 3.500% 7/1 | 477143AB7 | 1440 | 1500000 | PRN | DEFINED |
| JOHNSON & JOHNSON            | COM             | 478160104 | 4661 | 70600   | SH  | DEFINED |
| JOHNSON CTLS INC             | COM             | 478366107 | 8764 | 102000  | SH  | DEFINED |
| JONES SODA CO                | COM             | 48023P106 | 332  | 27000   | SH  | DEFINED |
| JOY GLOBAL INC               | COM             | 481165108 | 6891 | 142550  | SH  | DEFINED |
| JP MORGAN CHASE & CO         | COM             | 46625H100 | 2995 | 62000   | SH  | DEFINED |
| JUNIPER NETWORKS INC         | NOTE 6/1        | 48203RAC8 | 270  | 250000  | PRN | DEFINED |
| KADANT INC                   | COM             | 48282T104 | 4613 | 189200  | SH  | DEFINED |
| KANSAS CITY SOUTHERN         | COM NEW         | 485170302 | 5605 | 193400  | SH  | DEFINED |
| KELLWOOD CO                  | DBCV 3.500% 6/1 | 488044AF5 | 1406 | 1500000 | PRN | DEFINED |
| KELLY SVCS INC               | CL A            | 488152208 | 5991 | 207000  | SH  | DEFINED |
| KEYCORP NEW                  | COM             | 493267108 | 1141 | 30000   | SH  | DEFINED |
| KIMBALL INTL INC             | CL B            | 494274103 | 6731 | 277000  | SH  | DEFINED |
| KINETIC CONCEPTS INC         | COM NEW         | 49460W208 | 593  | 15000   | SH  | DEFINED |
| KING PHARMACEUTICALS INC     | COM             | 495582108 | 643  | 40400   | SH  | DEFINED |
| KIRBY CORP                   | COM             | 497266106 | 5638 | 165200  | SH  | DEFINED |
| KNIGHT CAPITAL GROUP INC     | CL A            | 499005106 | 2791 | 145600  | SH  | DEFINED |
| KNIGHT TRANSN INC            | COM             | 499064103 | 2776 | 162800  | SH  | DEFINED |
| KNOT INC                     | COM             | 499184109 | 653  | 24900   | SH  | DEFINED |
| KOHL'S CORP                  | COM             | 500255104 | 9170 | 134000  | SH  | DEFINED |
| KOOKMIN BK NEW               | SPONSORED ADR   | 50049M109 | 403  | 5000    | SH  | DEFINED |
| KOREA ELECTRIC PWR           | SPONSORED ADR   | 500631106 | 795  | 35000   | SH  | DEFINED |
| KORN FERRY INTL              | COM NEW         | 500643200 | 992  | 43200   | SH  | DEFINED |
| KRAFT FOODS INC              | CL A            | 50075N104 | 3047 | 85350   | SH  | DEFINED |
| KROGER CO                    | COM             | 501044101 | 2907 | 126000  | SH  | DEFINED |
| KYPHON INC                   | COM             | 501577100 | 5054 | 125100  | SH  | DEFINED |
| L-1 IDENTITY SOLUTIONS INC   | COM             | 50212A106 | 286  | 18920   | SH  | DEFINED |
| L-3 COMMUNICATIONS HLDGS INC | COM             | 502424104 | 3120 | 38150   | SH  | DEFINED |
| LA Z BOY INC                 | COM             | 505336107 | 451  | 38000   | SH  | DEFINED |
| LABORATORY CORP AMER HLDGS   | COM NEW         | 50540R409 | 4449 | 60550   | SH  | DEFINED |
| LABORATORY CORP AMER HLDGS   | NOTE 9/1        | 50540RAG7 | 198  | 200000  | PRN | DEFINED |
| LADISH INC                   | COM NEW         | 505754200 | 475  | 12800   | SH  | DEFINED |
| LAIDLAW INTL INC             | COM             | 50730R102 | 651  | 21400   | SH  | DEFINED |
| LAMAR ADVERTISING CO         | NOTE 2.875%12/3 | 512815AG6 | 475  | 350000  | PRN | DEFINED |
| LAN AIRLINES S A             | SPONSORED ADR   | 501723100 | 1171 | 21300   | SH  | DEFINED |
| LANDAMERICA FINL GROUP INC   | COM             | 514936103 | 2594 | 41100   | SH  | DEFINED |
| LANDSTAR SYS INC             | COM             | 515098101 | 5373 | 140720  | SH  | DEFINED |
| LASALLE HOTEL PPTYS          | COM SH BEN INT  | 517942108 | 5369 | 117100  | SH  | DEFINED |
| LASERCARD CORP               | COM             | 51807U101 | 266  | 25000   | SH  | DEFINED |
| LAUREATE EDUCATION INC       | COM             | 518613104 | 1702 | 35000   | SH  | DEFINED |
| LEAP WIRELESS INTL INC       | COM NEW         | 521863308 | 1487 | 25000   | SH  | DEFINED |
| LEHMAN BROS HLDGS INC        | COM             | 524908100 | 2969 | 38000   | SH  | DEFINED |
| LENNOX INTL INC              | COM             | 526107107 | 2767 | 90400   | SH  | DEFINED |
| LEUCADIA NATL CORP           | COM             | 527288104 | 3113 | 110400  | SH  | DEFINED |
| LIBERTY MEDIA CORP           | DEB 3.500% 1/1  | 530715AN1 | 200  | 200000  | PRN | DEFINED |

Edgar Filing: VALUE LINE INC - Form 13F-HR

|                              |                 |           |       |        |     |         |
|------------------------------|-----------------|-----------|-------|--------|-----|---------|
| LIBERTY MEDIA CORP NEW       | DEB 0.750% 3/3  | 530718AF2 | 444   | 350000 | PRN | DEFINED |
| LIFE TIME FITNESS INC        | COM             | 53217R207 | 2843  | 58600  | SH  | DEFINED |
| LIFECCELL CORP               | COM             | 531927101 | 2156  | 89300  | SH  | DEFINED |
| LINCARE HLDGS INC            | COM             | 532791100 | 797   | 20000  | SH  | DEFINED |
| LINCARE HLDGS INC            | DBCV 3.000% 6/1 | 532791AB6 | 294   | 300000 | PRN | DEFINED |
| LINCOLN ELEC HLDGS INC       | COM             | 533900106 | 3982  | 65900  | SH  | DEFINED |
| LINCOLN NATL CORP IND        | COM             | 534187109 | 1932  | 29100  | SH  | DEFINED |
| LINSAY CORPORATION           | COM             | 535555106 | 5159  | 158000 | SH  | DEFINED |
| LKQ CORP                     | COM             | 501889208 | 1113  | 48400  | SH  | DEFINED |
| LOCKHEED MARTIN CORP         | COM             | 539830109 | 6721  | 73000  | SH  | DEFINED |
| LOCKHEED MARTIN CORP         | DBCV 8/1        | 539830AP4 | 597   | 450000 | PRN | DEFINED |
| LOEWS CORP                   | COM             | 540424108 | 1858  | 44800  | SH  | DEFINED |
| LOGITECH INTL S A            | SHS             | H50430232 | 1550  | 54200  | SH  | DEFINED |
| LONGS DRUG STORES CORP       | COM             | 543162101 | 3890  | 91800  | SH  | DEFINED |
| LOWES COS INC                | NOTE 0.861%10/1 | 548661CG0 | 108   | 100000 | PRN | DEFINED |
| LOWES COS INC                | COM             | 548661107 | 3501  | 112400 | SH  | DEFINED |
| LSI LOGIC CORP               | NOTE 4.000% 5/1 | 502161AJ1 | 257   | 250000 | PRN | DEFINED |
| LUBRIZOL CORP                | COM             | 549271104 | 1143  | 22800  | SH  | DEFINED |
| LUXOTTICA GROUP S P A        | SPONSORED ADR   | 55068R202 | 1343  | 43800  | SH  | DEFINED |
| M & T BK CORP                | COM             | 55261F104 | 4349  | 35600  | SH  | DEFINED |
| MACERICH CO                  | COM             | 554382101 | 2597  | 30000  | SH  | DEFINED |
| MADDEN STEVEN LTD            | COM             | 556269108 | 8490  | 241950 | SH  | DEFINED |
| MANITOWOC INC                | COM             | 563571108 | 15963 | 268600 | SH  | DEFINED |
| MANOR CARE INC NEW           | COM             | 564055101 | 2721  | 58000  | SH  | DEFINED |
| MANULIFE FINL CORP           | COM             | 56501R106 | 4960  | 146800 | SH  | DEFINED |
| MARATHON OIL CORP            | COM             | 565849106 | 4708  | 50900  | SH  | DEFINED |
| MARKEL CORP                  | COM             | 570535104 | 4273  | 8900   | SH  | DEFINED |
| MARRIOTT INTL INC NEW        | CL A            | 571903202 | 2338  | 49000  | SH  | DEFINED |
| MARSHALL & ILSLEY CORP       | COM             | 571834100 | 2535  | 52700  | SH  | DEFINED |
| MARTIN MARIETTA MATLS INC    | COM             | 573284106 | 3159  | 30400  | SH  | DEFINED |
| MARVEL ENTERTAINMENT INC     | COM             | 57383T103 | 215   | 8000   | SH  | DEFINED |
| MASTEC INC                   | COM             | 576323109 | 300   | 26000  | SH  | DEFINED |
| MATTEL INC                   | COM             | 577081102 | 4373  | 193000 | SH  | DEFINED |
| MATTHEWS INTL CORP           | CL A            | 577128101 | 1712  | 43500  | SH  | DEFINED |
| MCDERMOTT INTL INC           | COM             | 580037109 | 3944  | 77550  | SH  | DEFINED |
| MCGRAW HILL COS INC          | COM             | 580645109 | 3741  | 55000  | SH  | DEFINED |
| MCKESSON CORP                | COM             | 58155Q103 | 2484  | 49000  | SH  | DEFINED |
| MCMORAN EXPLORATION CO       | NOTE 5.250%10/0 | 582411AE4 | 325   | 300000 | PRN | DEFINED |
| MDU RES GROUP INC            | COM             | 552690109 | 1769  | 69000  | SH  | DEFINED |
| MEADOWBROOK INS GROUP INC    | COM             | 58319P108 | 124   | 12500  | SH  | DEFINED |
| MEDCATH CORP                 | COM             | 58404W109 | 358   | 13100  | SH  | DEFINED |
| MEDTRONIC INC                | COM             | 585055106 | 3912  | 73100  | SH  | DEFINED |
| MEDTRONIC INC                | NOTE 1.500% 4/1 | 585055AL0 | 212   | 200000 | PRN | DEFINED |
| MEMC ELECTR MATLS INC        | COM             | 552715104 | 4512  | 115270 | SH  | DEFINED |
| MENS WEARHOUSE INC           | COM             | 587118100 | 7193  | 188000 | SH  | DEFINED |
| MERCANTILE BANKSHARES CORP   | COM             | 587405101 | 819   | 17500  | SH  | DEFINED |
| MERIDIAN BIOSCIENCE INC      | COM             | 589584101 | 1712  | 69800  | SH  | DEFINED |
| MERRILL LYNCH & CO INC       | COM             | 590188108 | 3221  | 34600  | SH  | DEFINED |
| MERRILL LYNCH & CO INC       | NOTE 3/1        | 590188W46 | 597   | 450000 | PRN | DEFINED |
| METLIFE INC                  | COM             | 59156R108 | 6804  | 115300 | SH  | DEFINED |
| METTLER TOLEDO INTERNATIONAL | COM             | 592688105 | 5890  | 74700  | SH  | DEFINED |
| MGM MIRAGE                   | COM             | 552953101 | 8603  | 150000 | SH  | DEFINED |
| MICROS SYS INC               | COM             | 594901100 | 4042  | 76700  | SH  | DEFINED |
| MICROSOFT CORP               | COM             | 594918104 | 5838  | 195500 | SH  | DEFINED |
| MID-AMER APT CMNTYS INC      | COM             | 59522J103 | 424   | 7400   | SH  | DEFINED |
| MIDDLEBY CORP                | COM             | 596278101 | 4229  | 40400  | SH  | DEFINED |
| MIDLAND CO                   | COM             | 597486109 | 407   | 9700   | SH  | DEFINED |
| MILLICOM INTL CELLULAR S A   | SHS NEW         | L6388F110 | 493   | 8000   | SH  | DEFINED |
| MOBILE MINI INC              | COM             | 60740F105 | 2077  | 77100  | SH  | DEFINED |
| MOLECULAR DEVICES CORP       | COM             | 60851C107 | 316   | 15000  | SH  | DEFINED |
| MONEYGRAM INTL INC           | COM             | 60935Y109 | 1223  | 39000  | SH  | DEFINED |
| MONSANTO CO NEW              | COM             | 61166W101 | 4938  | 94000  | SH  | DEFINED |

Edgar Filing: VALUE LINE INC - Form 13F-HR

|                              |                 |           |       |        |     |         |
|------------------------------|-----------------|-----------|-------|--------|-----|---------|
| MOODYS CORP                  | COM             | 615369105 | 3936  | 57000  | SH  | DEFINED |
| MOOG INC                     | CL A            | 615394202 | 3492  | 91450  | SH  | DEFINED |
| MORGAN STANLEY               | COM NEW         | 617446448 | 7573  | 93000  | SH  | DEFINED |
| MOSAIC CO                    | COM             | 61945A107 | 427   | 20000  | SH  | DEFINED |
| MOTOROLA INC                 | COM             | 620076109 | 1240  | 60300  | SH  | DEFINED |
| MSC INDL DIRECT INC          | CL A            | 553530106 | 4005  | 102300 | SH  | DEFINED |
| MTS SYS CORP                 | COM             | 553777103 | 498   | 12900  | SH  | DEFINED |
| MUELLER WTR PRODS INC        | COM SER A       | 624758108 | 164   | 11000  | SH  | DEFINED |
| MULTI FINELINE ELECTRONIX IN | COM             | 62541B101 | 304   | 15000  | SH  | DEFINED |
| MYLAN LABS INC               | COM             | 628530107 | 499   | 25000  | SH  | DEFINED |
| NATIONAL FUEL GAS CO N J     | COM             | 636180101 | 771   | 20000  | SH  | DEFINED |
| NAVIGATORS GROUP INC         | COM             | 638904102 | 530   | 11000  | SH  | DEFINED |
| NAVTEQ CORP                  | COM             | 63936L100 | 874   | 25000  | SH  | DEFINED |
| NBTY INC                     | COM             | 628782104 | 4984  | 119900 | SH  | DEFINED |
| NCI BUILDING SYS INC         | COM             | 628852105 | 5056  | 97700  | SH  | DEFINED |
| NDS GROUP PLC                | SPONSORED ADR   | 628891103 | 492   | 10200  | SH  | DEFINED |
| NEW RIV PHARMACEUTICALS INC  | COM             | 648468205 | 1587  | 29000  | SH  | DEFINED |
| NEWELL RUBBERMAID INC        | COM             | 651229106 | 984   | 34000  | SH  | DEFINED |
| NEWMONT MINING CORP          | COM             | 651639106 | 1233  | 27300  | SH  | DEFINED |
| NEWPORT CORP                 | COM             | 651824104 | 5238  | 250000 | SH  | DEFINED |
| NEWS CORP                    | CL B            | 65248E203 | 4292  | 192800 | SH  | DEFINED |
| NEXEN INC                    | COM             | 65334H102 | 1265  | 23000  | SH  | DEFINED |
| NICE SYS LTD                 | SPONSORED ADR   | 653656108 | 3090  | 100400 | SH  | DEFINED |
| NII HLDGS INC                | NOTE 2.750% 8/1 | 62913FAF9 | 289   | 200000 | PRN | DEFINED |
| NII HLDGS INC                | CL B NEW        | 62913F201 | 12334 | 191400 | SH  | DEFINED |
| NII HLDGS INC                | NOTE 2.875% 2/0 | 62913FAC6 | 249   | 100000 | PRN | DEFINED |
| NIKE INC                     | CL B            | 654106103 | 1753  | 17700  | SH  | DEFINED |
| NOKIA CORP                   | SPONSORED ADR   | 654902204 | 4360  | 214550 | SH  | DEFINED |
| NORDSTROM INC                | COM             | 655664100 | 12532 | 254000 | SH  | DEFINED |
| NORFOLK SOUTHERN CORP        | COM             | 655844108 | 3591  | 71400  | SH  | DEFINED |
| NORTHERN TR CORP             | COM             | 665859104 | 2604  | 42900  | SH  | DEFINED |
| NORTHWEST NAT GAS CO         | COM             | 667655104 | 1782  | 42000  | SH  | DEFINED |
| NOVELL INC                   | COM             | 670006105 | 186   | 30000  | SH  | DEFINED |
| NOVELLUS SYS INC             | COM             | 670008101 | 4967  | 144300 | SH  | DEFINED |
| NUCOR CORP                   | COM             | 670346105 | 3280  | 60000  | SH  | DEFINED |
| NUTRI SYS INC NEW            | COM             | 67069D108 | 7036  | 111000 | SH  | DEFINED |
| NUVEEN INVTS INC             | CL A            | 67090f106 | 2514  | 57000  | SH  | DEFINED |
| NVIDIA CORP                  | COM             | 67066G104 | 4219  | 114000 | SH  | DEFINED |
| O REILLY AUTOMOTIVE INC      | COM             | 686091109 | 5540  | 172800 | SH  | DEFINED |
| O2MICRO INTERNATIONAL LTD    | SPONS ADR       | 67107W100 | 231   | 27000  | SH  | DEFINED |
| OCEANEERING INTL INC         | COM             | 675232102 | 1969  | 49600  | SH  | DEFINED |
| OFFICE DEPOT INC             | COM             | 676220106 | 2538  | 66500  | SH  | DEFINED |
| OFFICEMAX INC DEL            | COM             | 67622P101 | 5561  | 112000 | SH  | DEFINED |
| OGE ENERGY CORP              | COM             | 670837103 | 600   | 15000  | SH  | DEFINED |
| OLD DOMINION FGHT LINES INC  | COM             | 679580100 | 1380  | 57350  | SH  | DEFINED |
| OLD REP INTL CORP            | COM             | 680223104 | 652   | 28000  | SH  | DEFINED |
| OM GROUP INC                 | COM             | 670872100 | 3577  | 79000  | SH  | DEFINED |
| OMI CORP NEW                 | COM             | Y6476W104 | 655   | 30950  | SH  | DEFINED |
| OMNICARE INC                 | DBCV 3.250%12/1 | 681904AL2 | 174   | 200000 | PRN | DEFINED |
| OMNICELL INC                 | COM             | 68213N109 | 319   | 17100  | SH  | DEFINED |
| OMNICOM GROUP INC            | NOTE 7/3        | 681919AM8 | 103   | 100000 | PRN | DEFINED |
| OMNICOM GROUP INC            | COM             | 681919106 | 7642  | 73100  | SH  | DEFINED |
| ONLINE RES CORP              | COM             | 68273G101 | 249   | 24400  | SH  | DEFINED |
| OPEN JT STK CO-VIMPEL COMMUN | SPONSORED ADR   | 68370R109 | 2013  | 25500  | SH  | DEFINED |
| OPLINK COMMUNICATIONS INC    | COM NEW         | 68375Q403 | 214   | 10400  | SH  | DEFINED |
| ORACLE CORP                  | COM             | 68389X105 | 8296  | 484000 | SH  | DEFINED |
| ORBITAL SCIENCES CORP        | COM             | 685564106 | 240   | 13000  | SH  | DEFINED |
| ORIENT-EXPRESS HOTELS LTD    | CL A            | G67743107 | 1793  | 37900  | SH  | DEFINED |
| OSHKOSH TRUCK CORP           | COM             | 688239201 | 3932  | 81200  | SH  | DEFINED |
| OSI PHARMACEUTICALS INC      | NOTE 3.250% 9/0 | 671040AD5 | 347   | 350000 | PRN | DEFINED |
| OSI SYSTEMS INC              | COM             | 671044105 | 628   | 30000  | SH  | DEFINED |
| OWENS & MINOR INC NEW        | COM             | 690732102 | 2720  | 87000  | SH  | DEFINED |

Edgar Filing: VALUE LINE INC - Form 13F-HR

|                              |                 |           |       |        |     |         |
|------------------------------|-----------------|-----------|-------|--------|-----|---------|
| P C CONNECTION               | COM             | 69318J100 | 1631  | 110000 | SH  | DEFINED |
| PACTIV CORP                  | COM             | 695257105 | 250   | 7000   | SH  | DEFINED |
| PALL CORP                    | COM             | 696429307 | 1037  | 30000  | SH  | DEFINED |
| PALM INC NEW                 | COM             | 696643105 | 634   | 45000  | SH  | DEFINED |
| PALOMAR MED TECHNOLOGIES INC | COM NEW         | 697529303 | 5209  | 102800 | SH  | DEFINED |
| PANERA BREAD CO              | CL A            | 69840W108 | 3802  | 68000  | SH  | DEFINED |
| PANTRY INC                   | COM             | 698657103 | 3649  | 77900  | SH  | DEFINED |
| PAPA JOHNS INTL INC          | COM             | 698813102 | 1598  | 55100  | SH  | DEFINED |
| PARAMETRIC TECHNOLOGY CORP   | COM NEW         | 699173209 | 1081  | 60000  | SH  | DEFINED |
| PAREXEL INTL CORP            | COM             | 699462107 | 238   | 8200   | SH  | DEFINED |
| PARK ELECTROCHEMICAL CORP    | COM             | 700416209 | 703   | 27400  | SH  | DEFINED |
| PARTNERRE LTD                | COM             | G6852T105 | 1065  | 15000  | SH  | DEFINED |
| PATTERSON UTI ENERGY INC     | COM             | 703481101 | 697   | 30000  | SH  | DEFINED |
| PAXAR CORP                   | COM             | 704227107 | 922   | 40000  | SH  | DEFINED |
| PAYCHEX INC                  | COM             | 704326107 | 7710  | 195000 | SH  | DEFINED |
| PEABODY ENERGY CORP          | COM             | 704549104 | 6959  | 172200 | SH  | DEFINED |
| PEDIATRIX MED GROUP          | COM             | 705324101 | 2543  | 52000  | SH  | DEFINED |
| PENN NATL GAMING INC         | COM             | 707569109 | 6876  | 165200 | SH  | DEFINED |
| PENN VA CORP                 | COM             | 707882106 | 763   | 10900  | SH  | DEFINED |
| PENNEY J C INC               | COM             | 708160106 | 11140 | 144000 | SH  | DEFINED |
| PENTAIR INC                  | COM             | 709631105 | 774   | 24650  | SH  | DEFINED |
| PEOPLES BK BRIDGEPORT CONN   | COM             | 710198102 | 1004  | 22500  | SH  | DEFINED |
| PEOPLESUPPORT INC            | COM             | 712714302 | 625   | 29700  | SH  | DEFINED |
| PEP BOYS MANNY MOE & JACK    | NOTE 4.250% 6/0 | 713278AP4 | 396   | 400000 | PRN | DEFINED |
| PEPCO HOLDINGS INC           | COM             | 713291102 | 1301  | 50000  | SH  | DEFINED |
| PEPSICO INC                  | COM             | 713448108 | 1038  | 16600  | SH  | DEFINED |
| PERFICIENT INC               | COM             | 71375U101 | 502   | 30600  | SH  | DEFINED |
| PERKINELMER INC              | COM             | 714046109 | 1149  | 51700  | SH  | DEFINED |
| PETRO-CDA                    | COM             | 71644E102 | 287   | 7000   | SH  | DEFINED |
| PETROLEO BRASILEIRO SA PETRO | SPONSORED ADR   | 71654V408 | 2163  | 21000  | SH  | DEFINED |
| PFF BANCORP INC              | COM             | 69331W104 | 1945  | 56350  | SH  | DEFINED |
| PFIZER INC                   | COM             | 717081103 | 1996  | 77050  | SH  | DEFINED |
| PHARMACEUTICAL PROD DEV INC  | COM             | 717124101 | 4801  | 149000 | SH  | DEFINED |
| PHILADELPHIA CONS HLDG CORP  | COM             | 717528103 | 3596  | 80700  | SH  | DEFINED |
| PHILLIPS VAN HEUSEN CORP     | COM             | 718592108 | 11981 | 238800 | SH  | DEFINED |
| PINNACLE FINL PARTNERS INC   | COM             | 72346Q104 | 259   | 7800   | SH  | DEFINED |
| PIPER JAFFRAY COS            | COM             | 72407R100 | 469   | 7200   | SH  | DEFINED |
| PLANTRONICS INC NEW          | COM             | 727493108 | 1345  | 63450  | SH  | DEFINED |
| PNC FINL SVCS GROUP INC      | COM             | 693475105 | 1037  | 14000  | SH  | DEFINED |
| POLARIS INDS INC             | COM             | 731068102 | 1197  | 25550  | SH  | DEFINED |
| POLO RALPH LAUREN CORP       | CL A            | 731572103 | 5265  | 67800  | SH  | DEFINED |
| POLYCOM INC                  | COM             | 73172K104 | 618   | 20000  | SH  | DEFINED |
| POLYMEDICA CORP              | COM             | 731738100 | 3427  | 84800  | SH  | DEFINED |
| POTASH CORP SASK INC         | COM             | 73755L107 | 4161  | 29000  | SH  | DEFINED |
| POWERWAVE TECHNOLOGIES INC   | COM             | 739363109 | 135   | 21000  | SH  | DEFINED |
| PPL CORP                     | COM             | 69351T106 | 1075  | 30000  | SH  | DEFINED |
| PRAXAIR INC                  | COM             | 74005P104 | 8627  | 145400 | SH  | DEFINED |
| PRECISION CASTPARTS CORP     | COM             | 740189105 | 12744 | 162800 | SH  | DEFINED |
| PREFERRED BK LOS ANGELES CA  | COM             | 740367107 | 391   | 6500   | SH  | DEFINED |
| PRICE T ROWE GROUP INC       | COM             | 74144T108 | 2486  | 56800  | SH  | DEFINED |
| PRICELINE COM INC            | COM NEW         | 741503403 | 4535  | 104000 | SH  | DEFINED |
| PRINCIPAL FINANCIAL GROUP IN | COM             | 74251V102 | 3698  | 63000  | SH  | DEFINED |
| PRIVATEBANCORP INC           | COM             | 742962103 | 2464  | 59200  | SH  | DEFINED |
| PROASSURANCE CORP            | COM             | 74267C106 | 5087  | 101900 | SH  | DEFINED |
| PROGRESS ENERGY INC          | COM             | 743263105 | 1472  | 30000  | SH  | DEFINED |
| PROLOGIS                     | SH BEN INT      | 743410102 | 5317  | 87500  | SH  | DEFINED |
| PROQUEST COMPANY             | COM             | 74346P102 | 209   | 20000  | SH  | DEFINED |
| PROSPERITY BANCSHARES INC    | COM             | 743606105 | 476   | 13800  | SH  | DEFINED |
| PROTECTIVE LIFE CORP         | COM             | 743674103 | 808   | 17000  | SH  | DEFINED |
| PRUDENTIAL FINL INC          | COM             | 744320102 | 5581  | 65000  | SH  | DEFINED |
| PS BUSINESS PKS INC CALIF    | COM             | 69360J107 | 955   | 13500  | SH  | DEFINED |
| PSS WORLD MED INC            | NOTE 2.250% 3/1 | 69366AAB6 | 308   | 250000 | PRN | DEFINED |

Edgar Filing: VALUE LINE INC - Form 13F-HR

|                              |                 |           |      |         |     |         |
|------------------------------|-----------------|-----------|------|---------|-----|---------|
| PSS WORLD MED INC            | COM             | 69366A100 | 2959 | 151500  | SH  | DEFINED |
| PSYCHIATRIC SOLUTIONS INC    | COM             | 74439H108 | 5756 | 153400  | SH  | DEFINED |
| QUALITY SYS INC              | COM             | 747582104 | 2162 | 58000   | SH  | DEFINED |
| QUANTA SVCS INC              | COM             | 74762E102 | 1023 | 52000   | SH  | DEFINED |
| QUANTA SVCS INC              | SDCV 4.500%10/0 | 74762EAC6 | 276  | 150000  | PRN | DEFINED |
| QUANTA SVCS INC              | NOTE 4.000% 7/0 | 74762EAA0 | 985  | 1000000 | PRN | DEFINED |
| QUANTUM CORP                 | COM DSSG        | 747906204 | 23   | 10000   | SH  | DEFINED |
| QUESTAR CORP                 | COM             | 748356102 | 831  | 10000   | SH  | DEFINED |
| QWEST COMMUNICATIONS INTL IN | COM             | 749121109 | 9609 | 1148000 | SH  | DEFINED |
| R H DONNELLEY CORP           | COM NEW         | 74955W307 | 4548 | 72500   | SH  | DEFINED |
| RALCORP HLDGS INC NEW        | COM             | 751028101 | 5328 | 104700  | SH  | DEFINED |
| RANGE RES CORP               | COM             | 75281A109 | 8605 | 313350  | SH  | DEFINED |
| RARE HOSPITALITY INTL INC    | COM             | 753820109 | 3242 | 98450   | SH  | DEFINED |
| RAYMOND JAMES FINANCIAL INC  | COM             | 754730109 | 3037 | 100200  | SH  | DEFINED |
| RAYTHEON CO                  | COM NEW         | 755111507 | 3010 | 57000   | SH  | DEFINED |
| RBC BEARINGS INC             | COM             | 75524B104 | 476  | 16600   | SH  | DEFINED |
| RC2 CORP                     | COM             | 749388104 | 1637 | 37200   | SH  | DEFINED |
| REALNETWORKS INC             | COM             | 75605L104 | 361  | 33000   | SH  | DEFINED |
| REDBACK NETWORKS INC         | COM NEW         | 757209507 | 1995 | 80000   | SH  | DEFINED |
| REGAL BELOIT CORP            | COM             | 758750103 | 3056 | 58200   | SH  | DEFINED |
| REINSURANCE GROUP AMER INC   | COM             | 759351109 | 223  | 4000    | SH  | DEFINED |
| RENAISSANCERE HOLDINGS LTD   | COM             | G7496G103 | 1500 | 25000   | SH  | DEFINED |
| REPUBLIC SVCS INC            | COM             | 760759100 | 4299 | 105700  | SH  | DEFINED |
| RESEARCH IN MOTION LTD       | COM             | 760975102 | 7795 | 61000   | SH  | DEFINED |
| RESMED INC                   | COM             | 761152107 | 6369 | 129400  | SH  | DEFINED |
| RESPIRONICS INC              | COM             | 761230101 | 4349 | 115200  | SH  | DEFINED |
| RITCHIE BROS AUCTIONEERS     | COM             | 767744105 | 2409 | 45000   | SH  | DEFINED |
| RLI CORP                     | COM             | 749607107 | 3498 | 62000   | SH  | DEFINED |
| ROBBINS & MYERS INC          | COM             | 770196103 | 8087 | 176100  | SH  | DEFINED |
| ROCK-TENN CO                 | CL A            | 772739207 | 4934 | 182000  | SH  | DEFINED |
| ROCKWELL AUTOMATION INC      | COM             | 773903109 | 1496 | 24500   | SH  | DEFINED |
| ROCKWELL COLLINS INC         | COM             | 774341101 | 5924 | 93600   | SH  | DEFINED |
| ROFIN SINAR TECHNOLOGIES INC | COM             | 775043102 | 1336 | 22100   | SH  | DEFINED |
| ROGERS COMMUNICATIONS INC    | CL B            | 775109200 | 1126 | 18900   | SH  | DEFINED |
| ROGERS CORP                  | COM             | 775133101 | 8050 | 136100  | SH  | DEFINED |
| ROPER INDS INC NEW           | NOTE 1.481% 1/1 | 776696AA4 | 130  | 200000  | PRN | DEFINED |
| ROPER INDS INC NEW           | COM             | 776696106 | 6612 | 131600  | SH  | DEFINED |
| ROWAN COS INC                | COM             | 779382100 | 1232 | 37100   | SH  | DEFINED |
| ROYAL BK CDA MONTREAL QUE    | COM             | 780087102 | 3193 | 67000   | SH  | DEFINED |
| RPC INC                      | COM             | 749660106 | 1393 | 82500   | SH  | DEFINED |
| RUSH ENTERPRISES INC         | CL A            | 781846209 | 438  | 25900   | SH  | DEFINED |
| RYDER SYS INC                | COM             | 783549108 | 664  | 13000   | SH  | DEFINED |
| RYERSON INC                  | NOTE 3.500%11/0 | 78375PAD9 | 132  | 100000  | PRN | DEFINED |
| SAFECO CORP                  | COM             | 786429100 | 1970 | 31500   | SH  | DEFINED |
| SAFEGUARD SCIENTIFICS INC    | DBCV 2.625% 3/1 | 786449AG3 | 121  | 150000  | PRN | DEFINED |
| SAFETY INS GROUP INC         | COM             | 78648T100 | 517  | 10200   | SH  | DEFINED |
| SAFEWAY INC                  | COM NEW         | 786514208 | 5115 | 148000  | SH  | DEFINED |
| SALESFORCE COM INC           | COM             | 79466L302 | 3281 | 90000   | SH  | DEFINED |
| SANOFI AVENTIS               | SPONSORED ADR   | 80105N105 | 2013 | 43600   | SH  | DEFINED |
| SAP AKTIENGESELLSCHAFT       | SPONSORED ADR   | 803054204 | 3080 | 58000   | SH  | DEFINED |
| SARA LEE CORP                | COM             | 803111103 | 511  | 30000   | SH  | DEFINED |
| SASOL LTD                    | SPONSORED ADR   | 803866300 | 360  | 9750    | SH  | DEFINED |
| SBA COMMUNICATIONS CORP      | COM             | 78388J106 | 5979 | 217400  | SH  | DEFINED |
| SCHEIN HENRY INC             | COM             | 806407102 | 6891 | 140700  | SH  | DEFINED |
| SCHERING PLOUGH CORP         | COM             | 806605101 | 7045 | 298000  | SH  | DEFINED |
| SCHERING PLOUGH CORP         | PFD CONV MAND   | 806605606 | 284  | 5000    | SH  | DEFINED |
| SCHLUMBERGER LTD             | DBCV 1.500% 6/0 | 806857AC2 | 2    | 200000  | PRN | DEFINED |
| SCHWAB CHARLES CORP NEW      | COM             | 808513105 | 3056 | 158000  | SH  | DEFINED |
| SCIENTIFIC GAMES CORP        | CL A            | 80874P109 | 2406 | 79600   | SH  | DEFINED |
| SCIENTIFIC GAMES CORP        | SDCV 0.750%12/0 | 80874PAD1 | 172  | 150000  | PRN | DEFINED |
| SCOTTISH PWR PLC             | SP ADR FNL NEW  | 81013T804 | 1044 | 17873   | SH  | DEFINED |
| SCOTTS MIRACLE GRO CO        | CL A            | 810186106 | 6973 | 135000  | SH  | DEFINED |

Edgar Filing: VALUE LINE INC - Form 13F-HR

|                              |                 |           |      |         |     |         |
|------------------------------|-----------------|-----------|------|---------|-----|---------|
| SCRIPPS E W CO OHIO          | CL A            | 811054204 | 4445 | 89000   | SH  | DEFINED |
| SEAGATE TECHNOLOGY           | SHS             | G7945J104 | 530  | 20000   | SH  | DEFINED |
| SEALED AIR CORP NEW          | COM             | 81211K100 | 4220 | 65000   | SH  | DEFINED |
| SEARS HLDGS CORP             | COM             | 812350106 | 5021 | 29900   | SH  | DEFINED |
| SEI INVESTMENTS CO           | COM             | 784117103 | 5777 | 97000   | SH  | DEFINED |
| SELECT COMFORT CO            | COM             | 81616X103 | 330  | 19000   | SH  | DEFINED |
| SELECTIVE INS GROUP INC      | COM             | 816300107 | 2716 | 47400   | SH  | DEFINED |
| SEMPRA ENERGY                | COM             | 816851109 | 3783 | 67500   | SH  | DEFINED |
| SEPRACOR INC                 | COM             | 817315104 | 4988 | 81000   | SH  | DEFINED |
| SEPRACOR INC                 | NOTE 10/1       | 817315AW4 | 323  | 300000  | PRN | DEFINED |
| SEPRACOR INC                 | SDCV 5.000% 2/1 | 817315AL8 | 1493 | 1500000 | PRN | DEFINED |
| SHAW COMMUNICATIONS INC      | CL B CONV       | 82028K200 | 644  | 20300   | SH  | DEFINED |
| SHERWIN WILLIAMS CO          | COM             | 824348106 | 509  | 8000    | SH  | DEFINED |
| SHUFFLE MASTER INC           | NOTE 1.250% 4/1 | 825549AB4 | 165  | 150000  | PRN | DEFINED |
| SHUFFLE MASTER INC           | COM             | 825549108 | 4230 | 161450  | SH  | DEFINED |
| SIERRA HEALTH SVCS INC       | COM             | 826322109 | 7215 | 200200  | SH  | DEFINED |
| SIGMA ALDRICH CORP           | COM             | 826552101 | 5627 | 72400   | SH  | DEFINED |
| SILGAN HOLDINGS INC          | COM             | 827048109 | 3030 | 69000   | SH  | DEFINED |
| SIMON PPTY GROUP INC NEW     | PFD CONV I 6%   | 828806802 | 407  | 5000    | SH  | DEFINED |
| SIMPSON MANUFACTURING CO INC | COM             | 829073105 | 2624 | 82900   | SH  | DEFINED |
| SKECHERS U S A INC           | CL A            | 830566105 | 1456 | 43700   | SH  | DEFINED |
| SL GREEN RLTY CORP           | COM             | 78440X101 | 1195 | 9000    | SH  | DEFINED |
| SMITH & WESSON HLDG CORP     | COM             | 831756101 | 273  | 26400   | SH  | DEFINED |
| SMITHFIELD FOODS INC         | COM             | 832248108 | 770  | 30000   | SH  | DEFINED |
| SONIC CORP                   | COM             | 835451105 | 8090 | 337799  | SH  | DEFINED |
| SONOCO PRODS CO              | COM             | 835495102 | 1218 | 32000   | SH  | DEFINED |
| SOUTH JERSEY INDS INC        | COM             | 838518108 | 1423 | 42600   | SH  | DEFINED |
| SOUTHERN CO                  | COM             | 842587107 | 1917 | 52000   | SH  | DEFINED |
| SOUTHERN UN CO NEW           | COM             | 844030106 | 3815 | 136500  | SH  | DEFINED |
| SOUTHWESTERN ENERGY CO       | COM             | 845467109 | 2734 | 78000   | SH  | DEFINED |
| SPARTAN STORES INC           | COM             | 846822104 | 507  | 24200   | SH  | DEFINED |
| SPECTRUM PHARMACEUTICALS INC | COM             | 84763A108 | 111  | 20000   | SH  | DEFINED |
| ST MARY LD & EXPL CO         | COM             | 792228108 | 737  | 20000   | SH  | DEFINED |
| ST PAUL TRAVELERS INC        | COM             | 792860108 | 2894 | 53904   | SH  | DEFINED |
| STAPLES INC                  | COM             | 855030102 | 9051 | 339000  | SH  | DEFINED |
| STARBUCKS CORP               | COM             | 855244109 | 2373 | 67000   | SH  | DEFINED |
| STARWOOD HOTELS&RESORTS WRLD | COM             | 85590A401 | 1951 | 31222   | SH  | DEFINED |
| STATE AUTO FINL CORP         | COM             | 855707105 | 274  | 7900    | SH  | DEFINED |
| STATION CASINOS INC          | COM             | 857689103 | 3945 | 48300   | SH  | DEFINED |
| STEELCASE INC                | CL A            | 858155203 | 490  | 27000   | SH  | DEFINED |
| STEINER LEISURE LTD          | ORD             | P8744Y102 | 346  | 7600    | SH  | DEFINED |
| STERICYCLE INC               | COM             | 858912108 | 5693 | 75400   | SH  | DEFINED |
| STERIS CORP                  | COM             | 859152100 | 604  | 24000   | SH  | DEFINED |
| STMICROELECTRONICS N V       | NY REGISTRY     | 861012102 | 2962 | 161000  | SH  | DEFINED |
| STRYKER CORP                 | COM             | 863667101 | 8349 | 151500  | SH  | DEFINED |
| SUN HEALTHCARE GROUP INC     | COM NEW         | 866933401 | 152  | 12000   | SH  | DEFINED |
| SUN LIFE FINL INC            | COM             | 866796105 | 2672 | 63100   | SH  | DEFINED |
| SUNCOR ENERGY INC            | COM             | 867229106 | 6194 | 78500   | SH  | DEFINED |
| SUNOCO INC                   | COM             | 86764P109 | 1808 | 29000   | SH  | DEFINED |
| SUNRISE SENIOR LIVING INC    | COM             | 86768K106 | 4375 | 142400  | SH  | DEFINED |
| SUPERIOR ENERGY SVCS INC     | COM             | 868157108 | 1562 | 47800   | SH  | DEFINED |
| SUPERIOR ESSEX INC           | COM             | 86815V105 | 931  | 28000   | SH  | DEFINED |
| SVB FINL GROUP               | COM             | 78486Q101 | 3455 | 74100   | SH  | DEFINED |
| SYBASE INC                   | NOTE 1.750% 2/2 | 871130AB6 | 223  | 200000  | PRN | DEFINED |
| SYMBOL TECHNOLOGIES INC      | COM             | 871508107 | 747  | 50000   | SH  | DEFINED |
| SYNERON MEDICAL LTD          | ORD SHS         | M87245102 | 814  | 30000   | SH  | DEFINED |
| SYNGENTA AG                  | SPONSORED ADR   | 87160A100 | 1367 | 36800   | SH  | DEFINED |
| SYNOVUS FINL CORP            | COM             | 87161C105 | 4501 | 146000  | SH  | DEFINED |
| SYSCO CORP                   | COM             | 871829107 | 2985 | 81200   | SH  | DEFINED |
| TAIWAN SEMICONDUCTOR MFG LTD | SPONSORED ADR   | 874039100 | 3265 | 298697  | SH  | DEFINED |
| TALISMAN ENERGY INC          | COM             | 87425E103 | 2884 | 169750  | SH  | DEFINED |
| TARGET CORP                  | COM             | 87612E106 | 7017 | 123000  | SH  | DEFINED |



Edgar Filing: VALUE LINE INC - Form 13F-HR

|                              |                 |           |       |        |     |         |
|------------------------------|-----------------|-----------|-------|--------|-----|---------|
| TAUBMAN CTRS INC             | COM             | 876664103 | 3392  | 66700  | SH  | DEFINED |
| TECHNE CORP                  | COM             | 878377100 | 3760  | 67800  | SH  | DEFINED |
| TECO ENERGY INC              | COM             | 872375100 | 522   | 30300  | SH  | DEFINED |
| TELECOM CORP NEW ZEALAND LTD | SPONSORED ADR   | 879278208 | 2395  | 88950  | SH  | DEFINED |
| TELEDYNE TECHNOLOGIES INC    | COM             | 879360105 | 5281  | 131600 | SH  | DEFINED |
| TELEFLEX INC                 | COM             | 879369106 | 904   | 14000  | SH  | DEFINED |
| TELEFONICA S A               | SPONSORED ADR   | 879382208 | 5169  | 81075  | SH  | DEFINED |
| TELEFONOS DE MEXICO S A      | SPON ADR ORD L  | 879403780 | 1277  | 45200  | SH  | DEFINED |
| TELETECH HOLDINGS INC        | COM             | 879939106 | 6782  | 284000 | SH  | DEFINED |
| TELKONET INC                 | COM             | 879604106 | 93    | 35000  | SH  | DEFINED |
| TEMPUR PEDIC INTL INC        | COM             | 88023U101 | 6276  | 306750 | SH  | DEFINED |
| TENARIS S A                  | SPONSORED ADR   | 88031M109 | 8631  | 173000 | SH  | DEFINED |
| TEREX CORP NEW               | COM             | 880779103 | 7000  | 108400 | SH  | DEFINED |
| TESORO CORP                  | COM             | 881609101 | 1052  | 16000  | SH  | DEFINED |
| TETRA TECH INC NEW           | COM             | 88162G103 | 554   | 30600  | SH  | DEFINED |
| TETRA TECHNOLOGIES INC DEL   | COM             | 88162F105 | 1970  | 77000  | SH  | DEFINED |
| TEVA PHARMACEUTICAL FIN II L | DBCV 0.500% 2/0 | 88164RAA5 | 253   | 250000 | PRN | DEFINED |
| TEVA PHARMACEUTICAL INDS LTD | ADR             | 881624209 | 1305  | 42000  | SH  | DEFINED |
| TEXTRON INC                  | COM             | 883203101 | 3732  | 39800  | SH  | DEFINED |
| THERMO FISHER SCIENTIFIC INC | COM             | 883556102 | 10562 | 233200 | SH  | DEFINED |
| THOMAS & BETTS CORP          | COM             | 884315102 | 6551  | 138550 | SH  | DEFINED |
| THOMSON CORP                 | COM             | 884903105 | 5221  | 126000 | SH  | DEFINED |
| THOR INDS INC                | COM             | 885160101 | 2041  | 46400  | SH  | DEFINED |
| TIERONE CORP                 | COM             | 88650R108 | 465   | 14700  | SH  | DEFINED |
| TIM HORTONS INC              | COM             | 88706M103 | 706   | 24377  | SH  | DEFINED |
| TIME WARNER INC              | COM             | 887317105 | 4327  | 198650 | SH  | DEFINED |
| TIME WARNER TELECOM INC      | CL A            | 887319101 | 3687  | 185000 | SH  | DEFINED |
| TITAN INTL INC ILL           | COM             | 88830M102 | 403   | 20000  | SH  | DEFINED |
| TITANIUM METALS CORP         | COM NEW         | 888339207 | 321   | 10875  | SH  | DEFINED |
| TJX COS INC NEW              | COM             | 872540109 | 428   | 15000  | SH  | DEFINED |
| TORCHMARK CORP               | COM             | 891027104 | 383   | 6000   | SH  | DEFINED |
| TORO CO                      | COM             | 891092108 | 7479  | 160400 | SH  | DEFINED |
| TORONTO DOMINION BK ONT      | COM NEW         | 891160509 | 1119  | 18684  | SH  | DEFINED |
| TOWER GROUP INC              | COM             | 891777104 | 1019  | 32800  | SH  | DEFINED |
| TRACTOR SUPPLY CO            | COM             | 892356106 | 1985  | 44400  | SH  | DEFINED |
| TRAMMELL CROW CO             | COM             | 89288R106 | 2228  | 45000  | SH  | DEFINED |
| TRANSACTION SYS ARCHITECTS   | COM             | 893416107 | 3101  | 95200  | SH  | DEFINED |
| TRANSCANADA CORP             | COM             | 89353D107 | 909   | 26000  | SH  | DEFINED |
| TREDEGAR CORP                | COM             | 894650100 | 4658  | 206000 | SH  | DEFINED |
| TRIAD HOSPITALS INC          | COM             | 89579K109 | 1759  | 42050  | SH  | DEFINED |
| TRIBUNE CO NEW               | COM             | 896047107 | 793   | 25750  | SH  | DEFINED |
| TRIDENT MICROSYSTEMS INC     | COM             | 895919108 | 3961  | 217900 | SH  | DEFINED |
| TRIMBLE NAVIGATION LTD       | COM             | 896239100 | 5981  | 117900 | SH  | DEFINED |
| TURKCELL ILETISIM HIZMETLERI | SPON ADR NEW    | 900111204 | 134   | 10000  | SH  | DEFINED |
| TXU CORP                     | COM             | 873168108 | 3806  | 70200  | SH  | DEFINED |
| TYCO INTL LTD NEW            | COM             | 902124106 | 1404  | 46200  | SH  | DEFINED |
| TYLER TECHNOLOGIES INC       | COM             | 902252105 | 432   | 30700  | SH  | DEFINED |
| TYSON FOODS INC              | CL A            | 902494103 | 658   | 40000  | SH  | DEFINED |
| U S XPRESS ENTERPRISES INC   | CL A            | 90338N103 | 250   | 15200  | SH  | DEFINED |
| UBS AG                       | SHS NEW         | H89231338 | 1086  | 18000  | SH  | DEFINED |
| UGI CORP NEW                 | COM             | 902681105 | 2559  | 93800  | SH  | DEFINED |
| ULTIMATE SOFTWARE GROUP INC  | COM             | 90385D107 | 481   | 20700  | SH  | DEFINED |
| ULTRA CLEAN HLDGS INC        | COM             | 90385V107 | 226   | 18300  | SH  | DEFINED |
| ULTRALIFE BATTERIES INC      | COM             | 903899102 | 440   | 40000  | SH  | DEFINED |
| UMB FINL CORP                | COM             | 902788108 | 518   | 14200  | SH  | DEFINED |
| UMPQUA HLDGS CORP            | COM             | 904214103 | 1242  | 42200  | SH  | DEFINED |
| UNILEVER PLC                 | SPON ADR NEW    | 904767704 | 835   | 30000  | SH  | DEFINED |
| UNISYS CORP                  | COM             | 909214108 | 141   | 18000  | SH  | DEFINED |
| UNIT CORP                    | COM             | 909218109 | 1405  | 29000  | SH  | DEFINED |
| UNITED AUTO GROUP INC        | NOTE 3.500% 4/0 | 909440AH2 | 116   | 100000 | PRN | DEFINED |
| UNITED NAT FOODS INC         | COM             | 911163103 | 4576  | 127400 | SH  | DEFINED |
| UNITED PARCEL SERVICE INC    | CL B            | 911312106 | 3074  | 41000  | SH  | DEFINED |

Edgar Filing: VALUE LINE INC - Form 13F-HR

|                              |                 |           |      |         |     |         |
|------------------------------|-----------------|-----------|------|---------|-----|---------|
| UNITED SURGICAL PARTNERS INT | COM             | 913016309 | 298  | 10500   | SH  | DEFINED |
| UNITED TECHNOLOGIES CORP     | COM             | 913017109 | 3626 | 58000   | SH  | DEFINED |
| UNITED THERAPEUTICS CORP DEL | COM             | 91307C102 | 4138 | 76100   | SH  | DEFINED |
| UNITEDHEALTH GROUP INC       | COM             | 91324P102 | 5343 | 99440   | SH  | DEFINED |
| UNIVERSAL COMPRESSION HLDGS  | COM             | 913431102 | 702  | 11300   | SH  | DEFINED |
| UNUMPROVIDENT CORP           | COM             | 91529Y106 | 495  | 23843   | SH  | DEFINED |
| URBAN OUTFITTERS INC         | COM             | 917047102 | 912  | 39600   | SH  | DEFINED |
| URS CORP NEW                 | COM             | 903236107 | 5579 | 130200  | SH  | DEFINED |
| US BANCORP DEL               | COM NEW         | 902973304 | 266  | 7350    | SH  | DEFINED |
| UTI WORLDWIDE INC            | ORD             | G87210103 | 2619 | 87600   | SH  | DEFINED |
| V F CORP                     | COM             | 918204108 | 3053 | 37200   | SH  | DEFINED |
| VAIL RESORTS INC             | COM             | 91879Q109 | 1779 | 39700   | SH  | DEFINED |
| VALEANT PHARMACEUTICALS INTL | NOTE 4.000%11/1 | 91911XAD6 | 1572 | 1650000 | PRN | DEFINED |
| VALENCE TECHNOLOGY INC       | COM             | 918914102 | 58   | 35000   | SH  | DEFINED |
| VALMONT INDS INC             | COM             | 920253101 | 1831 | 33000   | SH  | DEFINED |
| VALSPAR CORP                 | COM             | 920355104 | 276  | 10000   | SH  | DEFINED |
| VALUECLICK INC               | COM             | 92046N102 | 2351 | 99500   | SH  | DEFINED |
| VARIAN MED SYS INC           | COM             | 92220P105 | 5663 | 119050  | SH  | DEFINED |
| VARIAN SEMICONDUCTOR EQUIPMN | COM             | 922207105 | 5235 | 115000  | SH  | DEFINED |
| VCA ANTECH INC               | COM             | 918194101 | 4478 | 139100  | SH  | DEFINED |
| VENTANA MED SYS INC          | COM             | 92276H106 | 4058 | 94300   | SH  | DEFINED |
| VERIFONE HLDGS INC           | COM             | 92342Y109 | 2680 | 75700   | SH  | DEFINED |
| VERTEX PHARMACEUTICALS INC   | COM             | 92532F100 | 524  | 14000   | SH  | DEFINED |
| VISHAY INTERTECHNOLOGY INC   | NOTE 3.625% 8/0 | 928298AF5 | 250  | 250000  | PRN | DEFINED |
| VITAL IMAGES INC             | COM             | 92846N104 | 386  | 11100   | SH  | DEFINED |
| VODAFONE GROUP PLC NEW       | SPONS ADR NEW   | 92857W209 | 1291 | 46475   | SH  | DEFINED |
| VOLVO AKTIEBOLAGET           | ADR B           | 928856400 | 3025 | 44000   | SH  | DEFINED |
| VULCAN MATLS CO              | COM             | 929160109 | 2606 | 29000   | SH  | DEFINED |
| WABTEC CORP                  | COM             | 929740108 | 1185 | 39000   | SH  | DEFINED |
| WAL MART STORES INC          | COM             | 931142103 | 4948 | 107150  | SH  | DEFINED |
| WALGREEN CO                  | COM             | 931422109 | 3084 | 67200   | SH  | DEFINED |
| WASHINGTON GROUP INTL INC    | COM NEW         | 938862208 | 4909 | 82100   | SH  | DEFINED |
| WASTE CONNECTIONS INC        | COM             | 941053100 | 6108 | 147000  | SH  | DEFINED |
| WASTE MGMT INC DEL           | COM             | 94106L109 | 4559 | 124000  | SH  | DEFINED |
| WATERS CORP                  | COM             | 941848103 | 4260 | 87000   | SH  | DEFINED |
| WATSCO INC                   | COM             | 942622200 | 3032 | 64300   | SH  | DEFINED |
| WATSON PHARMACEUTICALS INC   | COM             | 942683103 | 781  | 30000   | SH  | DEFINED |
| WATSON WYATT WORLDWIDE INC   | CL A            | 942712100 | 6773 | 150000  | SH  | DEFINED |
| WATTS WATER TECHNOLOGIES INC | CL A            | 942749102 | 4189 | 101900  | SH  | DEFINED |
| WEBMD CORP                   | NOTE 1.750% 6/1 | 94769MAE5 | 288  | 300000  | PRN | DEFINED |
| WELLCARE HEALTH PLANS INC    | COM             | 94946T106 | 4134 | 60000   | SH  | DEFINED |
| WELLPOINT INC                | COM             | 94973V107 | 8786 | 111648  | SH  | DEFINED |
| WELLS FARGO & CO NEW         | COM             | 949746101 | 9613 | 270320  | SH  | DEFINED |
| WENDYS INTL INC              | COM             | 950590109 | 596  | 18000   | SH  | DEFINED |
| WESCO INTL INC               | COM             | 95082P105 | 9127 | 155200  | SH  | DEFINED |
| WEST PHARMACEUTICAL SVSC INC | COM             | 955306105 | 5717 | 111600  | SH  | DEFINED |
| WESTAR ENERGY INC            | COM             | 95709T100 | 909  | 35000   | SH  | DEFINED |
| WESTERN DIGITAL CORP         | COM             | 958102105 | 849  | 41500   | SH  | DEFINED |
| WILD OATS MARKETS INC        | COM             | 96808B107 | 293  | 20400   | SH  | DEFINED |
| WILEY JOHN & SONS INC        | CL A            | 968223206 | 365  | 9500    | SH  | DEFINED |
| WILMINGTON TRUST CORP        | COM             | 971807102 | 1349 | 32000   | SH  | DEFINED |
| WILSHIRE BANCORP INC         | COM             | 97186T108 | 203  | 10700   | SH  | DEFINED |
| WIMM BILL DANN FOODS OJSC    | SPONSORED ADR   | 97263M109 | 632  | 9500    | SH  | DEFINED |
| WITNESS SYS INC              | COM             | 977424100 | 1332 | 76000   | SH  | DEFINED |
| WOLVERINE WORLD WIDE INC     | COM             | 978097103 | 4676 | 163950  | SH  | DEFINED |
| WOODWARD GOVERNOR CO         | COM             | 980745103 | 365  | 9200    | SH  | DEFINED |
| WORLD FUEL SVCS CORP         | COM             | 981475106 | 5553 | 124900  | SH  | DEFINED |
| WRIGLEY WM JR CO             | COM             | 982526105 | 2555 | 49400   | SH  | DEFINED |
| WSFS FINL CORP               | COM             | 929328102 | 970  | 14500   | SH  | DEFINED |
| WYETH                        | DBCV 1/1        | 983024AD2 | 326  | 300000  | PRN | DEFINED |
| WYETH                        | COM             | 983024100 | 1273 | 25000   | SH  | DEFINED |
| XCEL ENERGY INC              | COM             | 98389B100 | 1268 | 55000   | SH  | DEFINED |

Edgar Filing: VALUE LINE INC - Form 13F-HR

|                      |                 |           |      |        |     |         |
|----------------------|-----------------|-----------|------|--------|-----|---------|
| XEROX CORP           | COM             | 984121103 | 7170 | 423000 | SH  | DEFINED |
| XTO ENERGY INC       | COM             | 98385X106 | 9556 | 203106 | SH  | DEFINED |
| YELLOW ROADWAY CORP  | NOTE 3.375%11/2 | 985577AB1 | 114  | 100000 | PRN | DEFINED |
| YRC WORLDWIDE INC    | COM             | 984249102 | 1156 | 30650  | SH  | DEFINED |
| YUM BRANDS INC       | COM             | 988498101 | 2511 | 42700  | SH  | DEFINED |
| ZENITH NATL INS CORP | COM             | 989390109 | 3572 | 76150  | SH  | DEFINED |
| ZIMMER HLDGS INC     | COM             | 98956P102 | 8998 | 114800 | SH  | DEFINED |
| ZOLL MED CORP        | COM             | 989922109 | 518  | 8900   | SH  | DEFINED |